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Information has been obtained from sources believed to be reliable, but its accuracy and completeness, and the opinions based thereon, are not guaranteed.

Introduction

Millions of people read New York Stock Exchange tables in the business sections of newspapers and see images of the trading floor each night on the news. But how many really understand what the NYSE market is all about?

What Is the NYSE Market?

The NYSE market is made up of a broad spectrum of participants, including listed companies, individual investors, institutional investors, securities firms and dealers with assigned responsibility. The interaction of these diverse participants, working together using the most sophisticated technology and communications systems, creates the NYSE, which sets the standard for securities markets worldwide.

To understand the NYSE market and how it works it is necessary to know who the participants are and what role they play.

Listed Companies

More than 1,700 companies from around the world list their shares on the New York Stock Exchange. Listing their shares for sale to the public makes it possible for these companies to raise capital for a wide variety of productive purposes, including research and development, expansion and the creation of jobs and new products. Listed companies are the essence of the NYSE. Without them, there would be no shares and no shareholders.

The shares of listed companies are the vehicles which allow all investors, both large and small, to invest in the nation's future, and participate in the growth and vitality of the economy. Additionally, since the shares of many foreign companies are traded on the NYSE, investors also have the opportunity to share in economic growth worldwide. An NYSE listing provides a company with the highest visibility and the greatest access to investors.

Individual Investors

In no other country does the general public involve itself so extensively and so directly in the ownership of business.

Individual investors are very important to the NYSE, and the NYSE has taken a number of initiatives to support their participation. One of these is the Individual Investor Express Delivery Service (IIEDS), which ensures that individuals receive preferential status in the NYSE market at all times. This system is probably best compared to a highway express lane coming into a city during rush-hour traffic. Whenever the market is open, IIEDS is working for all individual investors. It speeds individual investors' orders to execution and guarantees that they are moved to the front of the line, ahead of institutional orders—even program trading.

Individuals have two ways of participating in the NYSE market. The most obvious is to invest in the stock of individual companies. They also participate indirectly through pension, mutual and other types of funds which make investments on their behalf.

Investing in NYSE-listed companies means owning shares in the best of the business world. Investors can choose from a range of small, medium and large enterprises with proven track records. Over the long term, investments in these securities have out-performed other major investment vehicles. In the decade of the '80s, the compound rate of return on equities in Standard and Poor's 500 was 17.4%.

Institutional Investors

Institutional investors manage the combined assets of many investors, both large and small. These institutions can range from pension funds to investment companies, from banks to universities. More than 10,000 institutions with $3.5 trillion in securities under management have access to and use the NYSE market.

Institutions, like individuals, pursue a variety of investment goals. While some manage portfolios based on the fundamental values of stocks, others seek to match overall market movements through various indexing techniques. Both are major users of the NYSE market; they play two critical roles: First, they provide the individuals they represent with expertise and judgment. And second, through the sheer size of their investment resources, institutional investors—along with individual investors—add tremendous liquidity to the NYSE market.

Liquidity, one of the most important characteristics of a good market, is the ease with which securities can be bought and sold under normal circumstances without wide price fluctuations. Institutional investors, along with individuals, who invest through brokerage companies, help to make the NYSE the world's most liquid market.

NYSE Member Firms

Member firms, also known as securities firms or brokerage companies, represent customers' orders to buy and sell securities. They also trade on behalf of their own accounts. As both investors and representatives of investors, these firms are extremely important to the functioning of the NYSE market.

Member firms are represented on the NYSE trading floor both by their own brokers and by independent brokers, who contract their services to a number of firms. These trading floor professionals work within the NYSE market to get the best possible price for their customers.

Orders from brokerage offices all over the world are transmitted instantaneously to the NYSE market through the use of state-of-the-art technology. When investors buy or sell shares of a listed company, they contact a retail broker (also known as a registered representative or account executive) who is an employee of the member firm.

The registered representative can handle the customer's order in two ways: In some cases, the account executive notifies a broker on the NYSE trading floor, who executes the trade on behalf of the customer. Information about this transaction is then made available—as it happens—to investors worldwide. And the trade is confirmed in seconds.

Customer orders can also be executed and processed electronically through SuperDot, a computerized order-routing and reporting system that completes the trading loop within seconds. This includes transmission of an order to the NYSE for execution and communication to the participants that the trade has been completed.

Member firms also perform several other functions in the NYSE market: They trade large block orders for customers. They risk their own capital in order to complete customers' transactions. They also engage in a trading technique known as arbitrage. This is the simultaneous buying and selling of similar products in different markets. And finally, member firms trade on behalf of their own accounts. All of these activities contribute to liquidity.

In performing their respective roles, all of the market professionals, both on and off the trading floor, work in conjunction with NYSE dealers with assigned responsibility to maintain a fair and orderly market.

Specialists—The Assigned Dealers

NYSE-assigned dealers, also known as specialists, perform a role that could be compared to that of an air traffic controller. They are required to maintain a fair and orderly market in the securities assigned to them.

They are participants in a customer-driven system as opposed to a dealer-driven system. The NYSE is often called an agency auction market; it is an auction with the public represented by agents in the marketplace. Thus, the interaction of buyers and sellers determines the price of an NYSE-listed stock. In contrast, in the over-the-counter market, the price is determined by a dealer who comes between buyer and seller on every trade.

Assigned dealers perform four critical functions: First, they provide a conduit of information—electronically quoting and recording current bid and asked prices for the stocks assigned to them. This enables current price information to be transmitted worldwide, keeping all market participants informed of the total supply and demand for any particular NYSE-listed stock.

Second, assigned dealers act as agents, executing orders entrusted to them by a trading floor broker—orders to be executed if and when a stock reaches a price specified by a customer.

Third, on those occasional instances when there is a temporary shortage of either buyers or sellers, NYSE-assigned dealers will buy or sell for their own accounts, against the trend of the market. They are not, however, required to fund all the liquidity for the market at any time. These transactions represent a very small portion of trading. The vast majority of NYSE volume is a result of public orders interacting directly with other public orders.

And fourth, they act as catalysts, bringing buyers and sellers together, insuring that all offers to buy are matched with all offers to sell.

Specialists, along with member firm trading desks, are the dealers participating in the customer-driven NYSE market.

The Best Regulated Market in the World

Actions of all market participants are under continuous surveillance during the trading day. In addition, the NYSE reviews the success of assigned dealers in maintaining a fair and orderly market in the securities assigned to them. This close supervision is just one more way in which the NYSE works to maintain the world's fairest, most open and orderly market for the benefit of all participants.

The NYSE market is governed by a firm set of rules and regulations, approved by the Securities and Exchange Commission (SEC), to make the market fair and open for all investors. The NYSE fulfills this responsibility with the support of space age surveillance technology.

The NYSE's efforts are part of a continuum of regulation that includes member firms, exchanges throughout the nation, and the SEC. Together these organizations share responsibility for enforcing federal statutes, rules and regulations. Each of the different components has its own area of responsibility, and all are accountable to Congress.

This effort has resulted in significant enforcement actions, and today anyone who violates securities laws runs an extremely high risk of being caught and prosecuted. While no system is perfect, the NYSE provides the most meaningful market regulation in the world.

All Together, the World's Best Market

Interaction between diverse market participants provides strength, stability and fairness. No one group alone can provide the level of liquidity in the market provided by all. Together, they make the NYSE the most liquid, fairest and most open market, with the broadest access to the greatest number of investors.

Why Is This Important to All of Us?

The NYSE market contributes to the capital-raising and capital-allocating process that is the strength and hallmark of the U.S. economy. It encourages savings and investment and offers investors the opportunity to share in the growth of the finest companies in America and abroad. Additionally, by encouraging the injection of savings into the market, the NYSE helps individuals invest for their future, the future of their families, and the nation.

The NYSE market encourages the creation and development of new ideas, new products and new services that build successful enterprises and create jobs.

By encouraging capital raising among corporations and investment by a broad range of participants, the NYSE market helps improve the standard of living in the communities in which we live. And the result is a better quality of life for all of us.

The Year 1990 in Review

The U.S. economy's real rate of growth in 1990 slowed to an estimated 0.9% from 2.5% in 1989. The August 2 invasion of Kuwait by Iraq jolted an already uncertain economy. In the final quarter of the year, the GNP fell at an estimated annual rate of 2.1%.

Beginning in July, significant layoffs in many industries caused the unemployment rate to climb, and by December, the U.S. Department of Labor reported that the unemployment rate was 6.1%, the highest since June 1987. The annual average for 1990 was 5.5%.

Securities industry

The securities industry suffered its share of these layoffs. According to preliminary figures from the U.S. Department of Labor, the industry lost 7,400 jobs during the year.

Investment banking firms were hard-hit by a slowdown in M&A, LBO, and underwriting activity. The dollar volume of completed M&A transactions fell by 34.8%, from $256 billion in 1989 to $166.9 billion in 1990. LBOs were down 69%.

The amount of new stock issues fell from $23.2 billion a year earlier to $19.2 billion, a drop of 17%. Initial public offerings (IPOs), which began the year at a fast pace, collapsed after mid-year. There was a total of 209 new issues, down 15% from 1989, and the smallest number of IPOs since 1982.

NYSE member firms reported a 98.3% drop in after-tax profit for the first nine months of 1990. Comparing this period with the first nine months of 1989, gross income fell 9.6% to $40.8 billion, while expenses were pared 5.6% to $40.7 billion. Revenues from underwritings for the first nine months were off 15.5% from the same period a year earlier, while commission income fell 10.6%; other income related to securities business, which includes fees for investment advice and counsel, service charges and custodian fees, dividend and interest on term investments, and miscellaneous other income, declined 11.8%.

On June 12, the NYSE's Panel on Market Volatility and Investor Confidence released the results of its six-month, broad-based study. The panel's recommendations involved establishing coordinated circuit-breakers across markets; educating the public about program trading; introducing new products to protect individual investors; improving surveillance for intermarket trading abuses; and consolidating market regulation.

In September, the NYSE approved implementation of two phases of a five-part plan to develop off-hours trading. The plan reflects the NYSE's commitment to provide innovative services for its customers and position the NYSE competitively in the evolution of a 24-hour marketplace. Crossing Session I would enable traders to execute orders in NYSE-listed securities at the Exchange closing price, with access provided by SuperDot. From 4:15-5:00 p.m., members would enter single-sided orders or paired crosses at the NYSE closing price. At 5:00 p.m. all single-sided orders would be matched and paired crosses would be executed. Crossing Session II would operate from 4:15-5:15 p.m. and would enable traders to cross program trades based on aggregate prices.

Market activity

The bull market that began in August 1982 finally ended in mid-July, as the Dow Jones Industrial Average reached a peak of 2999.75, then retreated, hitting a low of 2365.10 in October. For the year, the Dow was off 4.3% from its year-end 1989 level.

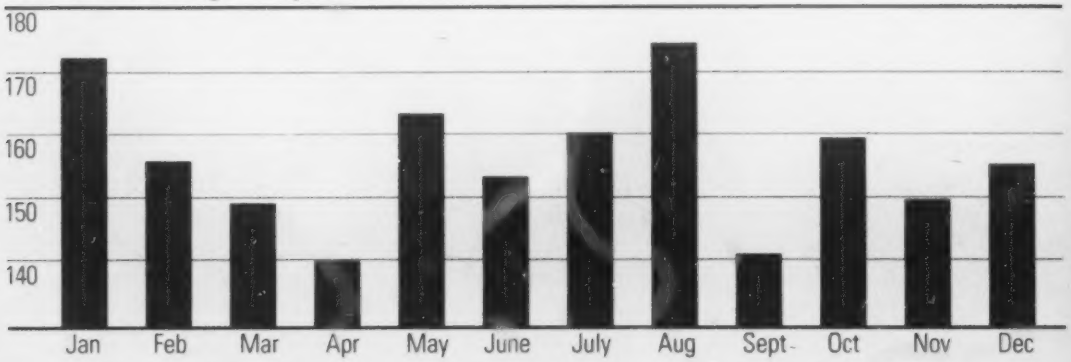
On the NYSE, total trading volume was 39.7 billion shares, a drop of 4.9% from 1989's level. Average daily volume fell from 165.5 million shares to 156.8 million, the lowest level since 1986. Daily volume crossed the 200-million share mark on 23 days, compared with 36 and 27 days in 1988 and 1989, respectively. The highest daily volume for the year was 292.4 million shares on August 3, the day after Iraq's invasion of Kuwait. The slowest day was December 24, when the Exchange closed at 2 p.m. for the Christmas holiday, and only 56.9 million shares traded.

Program trading's contribution to NYSE volume in 1990 increased to 10.7%, up from 9.9% in 1989. During the year, it ranged from a high of 14.7% in September to a low of 8.8% in April. In July, amendments to NYSE Rule 80A were implemented. These amendments require that on days when the Dow Jones Industrial Average moves up or down 50 points from the previous day's close, index arbitrage purchases must be executed on a minus or zero minus tick, and index arbitrage sales must be executed on a plus or zero plus tick. The rule remains in effect until the DJIA moves back to within 25 points of the previous day's close. During 1990, Rule 80A was implemented 23 times on 22 days.

The number of shares traded in blocks of 10,000 shares or more, an indicator of institutional activity, was down by 7.7%, to 19.7 billion shares in 1990. Block trading represented 49.6% of total volume during the year, down from 51.1% in 1989.

1990 NYSE Composite Index

1990 NYSE Average Daily Volume (millions of shares)



Trading in bonds on the NYSE was a record $10.9 billion in 1990, a 23.9% increase over 1989's $8.8 billion. NYSE's combined options volume declined to 2.5 million contracts. NYFE's total volume dropped to 1.7 million contracts.

Stock prices

The first quarter of 1990 was marked by economic uncertainty, but as hopes grew that the Federal Reserve would be able to avert a major recession, stock prices gained strength. The NYSE Composite Index reached an all-time high of 201.13 on July 16. However, continuing nervousness about the economy and the Middle East caused it to retreat. Oil prices jumped after the invasion of Kuwait, confidence in the U.S. economy faltered, and consumer spending dropped sharply. Both stock and bond prices fell.

The NYSE Composite Index reached its low for the year of 162.20 on October 11, and ended the year at 180.49, down 7.5% from 1989. Of the Index components, financial and transportation stocks declined sharply, down 21.8% and 20.7%, respectively. Utility issues declined 10.5% and industrial stocks, which comprise the largest part of the Composite, decreased 3.9%.

The Dow Jones Industrial Average closed the year at 2633.66, down almost 120 points. On the American Stock Exchange, prices declined 18.5% while NASDAQ's Composite Index was down 17.8%. The S&P 500 index decreased 6.6%.

Listed companies

The total number of NYSE-listed companies reached an all-time high of 1,774 at year-end 1990. During the year, the NYSE added 130 original common stock listings and one original preferred listing. Fifty-six new public companies listed on the NYSE during the year, raising $8.8 billion, or four out of every five dollars raised in the IPO market.

With the addition of 12 issues from Europe, Canada, Australia and South America, the total number of non-U.S. issues listed on the NYSE reached an all-time high of 110. At year-end 1990, 2,284 issues were listed, with 90.7 billion shares having a value of $2.8 trillion.

Stock Market Activity

Selected historical record highs

Item	Period	Record	Date/Period
NYSE reported volume (shares)	First hour	158,630,000	June 17, 1988
	Day	608,148,710	October 20, 1987
	Week	2,299,584,400	Week ended October 23, 1987
	Month	6,094,582,020	October 1987
	Monthly daily average	277,026,455	October 1987
	Quarter	13,612,210,322	Fourth quarter, 1987
	Quarterly daily average	212,690,786	Fourth quarter, 1987
	Year	47,801,308,660	1987
	Annual daily average	188,937,979	1987
NYSE reported dollar value of trading	Day	$20,993,000,000	October 19, 1987
	Week	$75,138,000,000	Week ended October 23, 1987
	Month	$219,466,400,000	October 1987
	Quarter	$494,670,900,000	Third quarter, 1987
	Year	$1,873,597,200,000	1987
NYSE reported trades	Day	204,915	October 20, 1987
	Week	840,246	Week ended October 23, 1987
	Month	2,482,041	October 1987
	Monthly daily average	112,820	October 1987
	Quarter	6,159,962	Fourth quarter, 1987
	Quarterly daily average	96,249	Fourth quarter, 1987
	Year	22,634,989	1987
	Annual daily average	89,466	1987
NYSE average shares per reported trade	Day	4,924	June 17, 1988
	Week	2,922	Week ended July 1, 1988
	Month	2,568	June 1988
	Year	2,303	1988
NYSE warrant volume (units)	Day	12,611,900	May 15, 1975
	Week	23,292,200	Week ended May 16, 1975
	Month	35,938,300	August 1990
	Year	260,062,600	1990
NYSE Composite Index	Daily close	201.13	July 16, 1990
Industrial		252.24	July 16, 1990
Transportation		212.37	August 30, 1989
Utility		102.92	January 2, 1990
Finance		173.29	October 9, 1989
NYSE large blocks Volume (shares)	Day	343,056,000	October 20, 1987
	Month	3,201,833,000	October 1987
	Monthly % of reported vol.	60.6%	June 1988
	Quarter	6,955,856,000	Fourth quarter, 1987
	Quarterly % of reported vol.	56.7%	Second quarter, 1988
	Year	24,497,241,000	1987
	Yearly % of reported vol.	54.5%	1988
	Largest block	48,788,800	April 10, 1986

Continued on p. 10.

Selected historical record highs (continued)

Item	Period	Record	Date/Period
NYSE large blocks (continued)			
Trades	Day	12,653	October 20, 1987
	Month	120,792	October 1987
	Quarter	252,786	Fourth quarter, 1987
	Year	920,679	1987
NYSE short interest	Month	855,767,642	December 14 1990 (Settlement date)
NYSE listed securities	Month-end		
Shares		90,731,859,373	December 1990
Market value		$3,067,117,883,924	May 1990
Securities market credit	Month-end		
Customer margin debt		$44,170,000,000	September 1987
Free credit balances in margin accounts		$8,415,000,000	October 1987
Member trading (purchases and sales) (shares)			
Total member trading	Month	3,328,594,411	October 1987
	Year	25,519,545,050	1987
Specialist	Month	1,832,771,440	October 1987
	Year	11,647,301,886	1987
Off-floor	Month	1,495,493,471	October 1987
	Year	13,869,451,664	1987
Customers' odd-lot trading (purchases and sales) (shares)	Month	40,556,518	October 1987
	Year	341,538,567	1987
Member short sales			
Total	Month	328,963,030	October 1987
	Year	3,050,015,890	1987
Specialist	Month	217,980,890	October 1987
	Year	1,840,338,700	1987
Off-floor	Month	123,081,850	January 1987
	Year	1,209,449,690	1987
NYSE membership sale	Day	$1,150,000	September 21, 1987

Stock volume, round lots

NYSE reported share volume in round lots decreased 4.9% to 39.7 billion shares in 1990.

The dollar value of reported volume totaled $1,325 billion, a decrease of 14.1% from the previous year. The average price of shares traded in 1990 was $33.40—down $3.60 per share from the $37.00 registered in 1989.

Reported share and dollar volume, 1990

	Shares (thousands)	Value (thousands)	Average price
January	3,794,081	$132,552,300	$35.50
February	2,962,353	99,457,700	33.60
March	3,284,661	113,891,400	34.70
April	2,801,345	95,756,300	34.20
May	3,597,047	127,772,400	35.50
June	3,226,019	115,622,300	35.80
July	3,370,526	120,047,200	35.60
August	4,014,507	136,859,400	34.10
September	2,685,618	82,787,300	30.80
October	3,670,904	110,836,800	30.20
November	3,148,119	94,637,800	30.10
December	3,109,336	93,141,500	30.00
1990	**39,664,516**	**$1,325,332,400**	**$33.40**
1989	41,698,538	$1,542,845,000	$37.00
1988	40,849,537	1,356,049,600	33.20
1987	47,801,309	1,873,597,200	39.20
1986	35,680,016	1,374,349,600	38.50
1985	27,510,706	970,478,700	35.30

Historical data on p. 77 and 79.

Stock volume, odd lots

Customers' odd-lot volume, 1990 (thousands)

	Shares		Value	
	Purchases	Sales	Purchases	Sales
January	11,436	17,191	$484,098	$678,708
February	7,846	12,327	321,239	463,957
March	9,151	14,485	381,566	553,554
April	8,644	12,851	357,735	494,270
May	10,830	15,749	471,028	630,187
June	11,141	14,834	493,401	595,596
July	11,275	15,193	490,309	596,462
August	11,670	15,215	499,588	564,978
September	7,530	10,932	278,043	369,575
October	9,163	12,211	320,109	410,579
November	8,570	11,798	300,543	394,345
December	8,160	13,544	296,759	449,792
Year	**115,416**	**166,330**	**$4,694,418**	**$6,202,003**

Historical data on p. 81.

Stock volume, distribution by days and size of trades

Reported stock volume, 1990 (thousands)

	Trading days	Shares		High day		Low day	
		Month	Daily avg.	Shares	Date	Shares	Date
January	22	3,794,081	172,458	207,833	24	140,125	8
February	19	2,962,353	155,913	186,724	7	118,404	12
March	22	3,284,661	149,303	223,512	16	114,790	12
April	20	2,801,345	140,067	174,279	20	114,996	9
May	22	3,597,047	163,502	234,068	11	120,253	25
June	21	3,226,019	153,620	205,147	15	119,541	11
July	21	3,370,526	160,501	215,589	13	111,734	6
August	23	4,014,507	174,544	292,364	3	96,491	31
September	19	2,685,618	141,348	201,054	21	92,946	4
October	23	3,670,904	159,605	221,716	19	99,459	8
November	21	3,148,119	149,910	192,349	30	63,352	23
December	20	3,109,336	155,467	256,382	6	56,853	24
Year	**253**	**39,664,516**	**156,777**	**292,364**	**8/3**	**56,853**	**12/24**

Historical data on p. 78.

Volume distribution by days, 1981-1990

	Millions of shares										
	Under 30	30-39	40-49	50-59	60-69	70-79	80-89	90-99	100-149	150-199	200+
	Number of days										
1990	—	—	—	1	1	1	—	3	117	107	23
1989	—	—	—	—	1	1	2	—	81	140	27
1988	—	—	—	—	—	1	3	1	99	113	36
1987	—	—	—	—	—	—	1	1	30	161	60
1986	—	—	1	1	—	—	3	5	166	70	7
1985	—	—	—	—	5	9	36	44	141	17	—
1984	—	—	2	4	18	52	67	52	51	5	2
1983	—	—	—	6	27	67	72	40	41	—	—
1982	—	8	71	60	38	28	13	10	25	—	—
1981	3	42	134	57	16	—	—	1	—	—	—

Share volume of reported trades by size, 1990 (percent of total)

	At 100-2,000 shares	At 2,100-4,900 shares	At 5,000 or more shares
January	23.8%	13.4%	62.8%
February	21.8	12.3	65.9
March	21.6	12.4	66.0
April	22.5	12.8	64.7
May	21.7	12.2	66.1
June	22.5	12.8	64.7
July	22.7	13.0	64.3
August	22.5	13.1	64.4
September	22.4	13.4	64.2
October	22.1	13.3	64.6
November	21.8	12.9	65.3
December	21.7	13.0	65.3
Year	**22.3%**	**12.9%**	**64.8%**

Reported trades

This series consists of a count of every sale as it was reported to the consolidated tape by the NYSE. Reported trades may involve the execution of two or more separate orders or transactions, particularly at the opening of the market and, in the case of small orders, through the SuperDot system which can include "bunched" orders.

The number of reported trades in 1990 totaled 19.1 million. The average number of reported trades per day was 75,298, compared with an average daily of 77,933 in 1989.

The average number of shares per reported trade decreased to 2,082 from 2,123 in 1989. In 1990 the monthly average ranged from a high of 2,184 shares in October to a low of 1,966 shares per reported trade in January.

NYSE reported trades, 1990

	Total	Daily average	Percent of total: At 100-900 shares	Percent of total: At 1,000 shares & over
January	1,929,622	87,710	62.3%	37.7%
February	1,400,149	73,692	61.8	38.2
March	1,541,299	70,059	61.5	38.5
April	1,378,528	68,926	62.2	37.8
May	1,709,036	77,683	62.0	38.0
June	1,565,946	74,569	61.9	38.1
July	1,659,042	79,002	61.8	38.2
August	1,906,536	82,893	59.6	40.4
September	1,270,936	66,891	59.5	40.5
October	1,680,757	73,076	58.4	41.6
November	1,451,831	69,135	59.6	40.4
December	1,556,620	77,831	62.8	37.2
1990	**19,050,302**	**75,298**	**61.1%**	**38.9%**
1989	19,639,019	77,933	61.6	38.4
1988	17,738,727	70,114	61.3	38.7
1987	22,634,989	89,466	61.5	38.5
1986	18,971,943	74,988	65.4	34.6
1985	14,648,648	58,130	66.9	33.1
1984	12,953,946	51,201	67.6	32.4
1983	15,050,791	59,489	72.2	27.8
1982	12,609,104	49,838	73.2	26.8

Average size of reported trade (shares)

	Average for month: 1990	1989		1990	1989	Average for year	Average
January	1,966	2,219	**July**	2,032	2,112	**1990** 2,082	**1984** 1,781
February	2,116	2,182	**August**	2,106	1,988	**1989** 2,123	**1983** 1,434
March	2,131	2,268	**September**	2,113	2,015	**1988** 2,303	**1982** 1,305
April	2,032	2,174	**October**	2,184	2,089	**1987** 2,112	**1981** 1,013
May	2,105	2,164	**November**	2,168	2,009	**1986** 1,881	**1980** 872
June	2,060	2,224	**December**	1,957	2,058	**1985** 1,878	**1979** 787

Historical data on p. 77.

Most active stocks on NYSE

In 1990 three different industries had six companies on the most active list. The oil and gas industry lost one representative from the previous year while the computer industry gained one. The pharmaceutical industry representation remained the same as in 1989.

For the first time since 1983 American Telephone & Telegraph did not lead the most active list. Philip Morris moved from seventh place in 1989 to first place in 1990. AT&T was the second most active, followed by IBM and General Electric. There were 19 issues among the 1990 volume leaders that did not make the top fifty in the previous year.

The fifty most active issues accounted for 24% of all reported volume in 1990, up from 21% in 1989. The 250 most active issues produced 61% of the volume, compared with 58% in 1989.

Fifty most active stocks, 1990 (round lots)

Issue	1990 Reported share volume	Issue	1990 Reported share volume
Morris (Philip) (7)	448,780,400	Merck & Co. (25)	166,707,800
American Tel. & Tel. (1)	358,179,700	Coca-Cola Company (50)	165,831,900
Int'l Business Machines (2)	341,426,800	Dow Chemical (31)	162,559,900
General Electric (4)	325,881,200	COMPAQ Computer (48)	161,092,650
Citicorp (14)	323,847,700	GTE Corp.	160,635,200
Federal National Mortgage (30)	282,286,900	USX Corporation (9)	158,893,600
American Express (13)	274,643,100	Limited, Inc.	155,931,700
Exxon Corporation (5)	246,706,800	Upjohn Company (22)	153,357,000
General Motors (12)	243,767,300	Johnson & Johnson	153,245,600
Boeing Company (35)	234,405,000	Unisys Corporation (24)	152,646,600
Wal-Mart Stores	227,087,600	Eli Lilly	148,810,800
Waste Management	221,898,000	Amoco Corporation (47)	147,651,300
Bristol-Myers Squibb (16)	218,107,600	Mobil Corporation (36)	146,740,600
Eastman Kodak (8)	208,754,000	Motorola Inc.	146,448,100
Chase Manhattan Corp. (41)	204,899,600	Archer-Daniels-Midland	146,026,100
United Telecommunications	192,424,000	Computer Associates International (32)	144,765,000
PepsiCo, Inc. (46)	186,391,100	Glaxo Holdings	144,220,200
BankAmerica Corporation (21)	179,387,800	Digital Equipment (29)	140,010,100
Baxter International (27)	178,760,100	Global Marine	139,482,400
McDonald's Corporation (20)	177,803,900	Varity Corporation	138,794,900
Texas Utilities (15)	177,751,400	Pfizer Inc.	136,131,300
du Pont de Nemours	177,135,800	Schlumberger Limited	135,547,300
Ford Motor (10)	172,246,000	Tandem Computers	132,079,500
Toys "R" Us	171,965,300	Procter & Gamble	131,496,500
Texaco Inc. (3)	167,135,200	Unocal Corporation	131,439,300

Note: 1989 rankings in parentheses, if among top 50.
In case of stock splits, volume in old and new issues was combined.

Distribution of volume in most active stocks, 1985-1990 (percent of reported volume)

	1985	1986	1987	1988	1989	1990
Most active 50 issues	24%	22%	22%	23%	21%	24%
Most active 100 issues	37	35	36	37	34	38
Most active 250 issues	60	59	60	61	58	61

Large blocks

During 1990, large block activity, an indicator of institutional participation, decreased for the third consecutive year. A total of 843,365 large blocks of 10,000 shares or more, accounting for 19.7 billion shares, were traded in 1990, compared to 872,811 blocks and 21.3 billion shares in 1989. An average of 3,333 block trades crossed the tape each day during 1990.

In 1990 block trading accounted for 49.6% of NYSE reported volume, down from 51.1% in the previous year.

Block activity reached its peak in August when a total of 85,441 blocks, accounting for almost 2.0 billion shares, was traded.

NYSE large block transactions, 1990

	Transactions		Shares	Percent of reported volume
	Total	Daily average	(thousands)	
January	77,617	3,528	1,797,513	47.4%
February	62,641	3,297	1,513,284	51.1
March	69,881	3,176	1,684,099	51.3
April	59,908	2,995	1,382,547	49.4
May	77,218	3,510	1,847,739	51.4
June	67,770	3,227	1,608,790	49.9
July	71,714	3,415	1,656,362	49.1
August	85,441	3,715	1,966,444	49.0
September	57,485	3,026	1,299,575	48.4
October	78,359	3,407	1,793,510	48.9
November	68,735	3,273	1,571,426	49.9
December	66,596	3,330	1,560,560	50.2
Year	**843,365**	**3,333**	**19,681,849**	**49.6%**

Historical data on p. 79.

Ten largest block transactions, 1990

Date	Issue	Shares
2/22	Dominion Resources, Inc.	5,000,000
8/7	Texaco Inc.	5,000,000
8/7	Texaco Inc.	5,000,000
5/30	Armstrong World Industries, Inc.	4,797,600
11/14	Limited, Inc.	4,700,000
1/25	New Germany Fund, Inc.	4,582,700
2/7	Mesa Limited Partnership	4,259,200
7/5	Avon Products, Inc.	3,976,400
8/23	Eli Lilly and Company	3,852,000
2/22	Dominion Resources, Inc.	3,200,000

Historical data on p. 80.

Growth rates in NYSE share volume

A growth rate series can be used for making projections of volume in managerial planning for the near-term future. Growth rate is a term referring to the average rate of increase or decrease, compounded annually between two periods.

The table on this page gives the annual growth rates in NYSE daily average share volume for the 15 years from 1975 to 1990. To obtain the growth rates, for example, between 1975 and 1990, go down the vertical column under 1975 to the horizontal row opposite 1990 which shows a 15.3% rate. This means that NYSE share volume increased at a yearly rate of 15.3%, compounded annually, between those years.

This table highlights the almost continuous expansion of stock volume in recent history. However, NYSE average daily volume has declined in two of the past three years. Nevertheless, volume growth during the '80s was strong: growth in volume from 1980 to 1990 was 13.3% per year.

Compounded growth rates in NYSE volume (percent)

	Initial year														Annual average daily volume
	'75	'76	'77	'78	'79	'80	'81	'82	'83	'84	'85	'86	'87	'88	'89	(thous.)
'75																18,551
'76	14.2															21,186
'77	6.2	-1.2														20,928
'78	15.5	16.2	36.6													28,591
'79	14.8	15.0	24.1	12.8												32,237
'80	19.3	20.6	28.9	25.3	39.2											44,871
'81	16.7	17.2	22.3	17.9	20.6	4.4										46,853
'82	19.6	20.6	25.5	22.8	26.4	20.4	38.8									65,052
'83	21.0	22.0	26.4	24.4	27.6	23.9	35.0	31.2								85,334
'84	19.4	20.0	23.4	21.3	23.1	19.4	24.9	18.4	6.9							91,190
'85	19.4	20.0	22.9	21.1	22.5	19.5	23.5	18.8	13.1	19.7						109,169
'86	20.3	20.9	23.6	22.1	23.5	21.0	24.7	21.3	18.2	24.4	29.2					141,028
'87	21.3	22.0	24.6	23.3	24.7	22.8	26.2	23.8	22.0	27.5	31.6	34.0				188,938
'88	18.1	18.4	20.4	18.9	19.6	17.4	19.3	16.4	13.6	15.4	13.9	7.0	-14.5			161,461
'89	16.9	17.1	18.8	17.3	17.8	15.6	17.1	14.3	11.7	12.7	11.0	5.5	-6.4	2.5		165,470
'90	15.3	15.4	16.8	15.2	15.5	13.3	14.4	11.6	9.1	9.5	7.5	2.7	-6.0	-1.5	-5.3	156,777

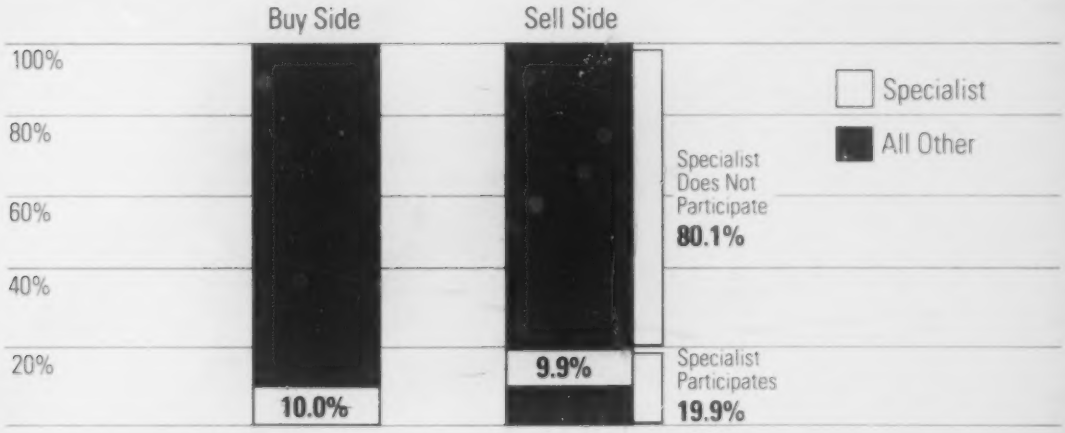
NYSE member trading

Data collected by the NYSE can be analyzed in two ways to indicate the role the assigned dealer, called a specialist, plays in today's market. Historically, "participation" by the specialist has been measured as the sum of shares purchased and sold by the specialist divided by twice total volume (TTV). By this measure, specialists' purchases and sales for their accounts represented 9.9% of total reported purchases and sales in 1990.

A second kind of analysis measures the extent to which specialists trade for their own accounts as a percentage of the total share volume. It is important to recall that specialists are not on both sides of any trade. Therefore, specialist participation can be expressed as the total shares bought and sold by specialists divided by the total shares traded. By this measure, specialists acted as either the buyer or the seller for public or member firm customer orders in 19.9% of the share volume traded in 1990. The remaining 80.1% of the 1990 share volume resulted from public and member firm orders meeting directly in the NYSE market.

While the degree to which specialists participate as assigned dealers is interesting to many market participants and regulators, it is also useful to know how much non-specialist members and member firms trade for their own accounts. In 1990, non-specialist off-floor members' volume amounted to 10.44 billion shares, while on-floor members' trading for their own accounts totaled 1.38 *million* shares. In 1990, these trades accounted for 13.1% of all NYSE purchases and 13.1% of sales. Adding these purchases and sales (of non-specialist member firms) to the purchases and sales of the specialists for their own accounts implies that *at most* 46.0% of NYSE volume involves a member firm as principal.

1990 NYSE Specialist Participation (percent of shares)



NYSE member trading (continued)

Member participation rate, 1981-1990

Year	Total member purchases & sales as percent of: NYSE reported sales	Total member purchases & sales as percent of: NYSE reported purchases & sales	Specialist purchases & sales as percent of: NYSE reported sales	Specialist purchases & sales as percent of: NYSE reported purchases & sales	Originating on the floor purchases & sales as percent of: NYSE reported sales	Originating on the floor purchases & sales as percent of: NYSE reported purchases & sales	Originating off the floor purchases & sales as percent of: NYSE reported sales	Originating off the floor purchases & sales as percent of: NYSE reported purchases & sales
1990	46.0%	23.0%	19.9%	9.9%	0.003%	0.002%	26.2%	13.1%
1989	47.5	23.7	19.0	9.5	0.004	0.002	28.5	14.2
1988	45.7	22.9	18.4	9.2	0.01	0.003	27.3	13.7
1987	53.2	26.6	24.3	12.1	0.01	0.003	28.9	14.4
1986	55.9	27.9	23.2	11.6	0.01	0.004	32.7	16.3
1985	52.6	26.3	21.3	10.6	0.01	0.004	31.3	15.7
1984	55.7	27.9	21.3	10.7	0.01	0.01	34.4	17.2
1983	57.1	28.5	22.1	11.0	0.02	0.01	35.0	17.5
1982	55.4	27.7	21.6	10.8	0.03	0.01	33.8	16.9
1981	53.2	26.6	23.3	11.6	0.03	0.02	29.9	15.0

Member trading in round lots, 1990 (thousands of shares/warrants)

	Total members		As specialists		Originating on the floor		Originating off the floor	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Jan.	930,414	905,662	403,583	409,988	84	77	526,747	495,597
Feb.	670,254	699,047	282,142	287,433	29	84	388,084	411,530
Mar.	693,292	837,539	313,337	317,263	39	65	415,917	520,212
Apr.	628,600	652,357	270,893	271,451	87	76	357,619	380,830
May	804,180	867,865	338,575	346,013	16	20	465,589	521,833
June	727,389	741,651	315,202	316,008	24	27	412,163	425,616
July	790,891	800,205	337,705	337,051	92	92	452,566	458,100
Aug.	908,986	952,250	431,706	438,227	133	136	477,147	513,887
Sept.	601,036	624,597	266,810	267,910	60	60	334,166	356,627
Oct.	847,471	840,240	376,721	373,821	29	35	470,721	466,384
Nov.	721,934	729,621	307,100	311,065	20	24	414,814	418,532
Dec.	702,044	677,780	311,691	309,840	35	40	390,318	367,900
Year	9,026,491	9,328,814	3,955,465	3,986,070	648	736	5,105,851	5,337,048

Historical data on p. 81.

Program trading

During 1990, the NYSE published regular reports describing program trading activities, as reported to the NYSE. The reports summarized the type of program trading occurring on the NYSE and abroad by member firms for their customers and for their own accounts. For the purpose of these reports program trading was defined as a wide range of portfolio trading strategies involving the purchase or sale of a basket of 15 stocks or more and valued at one million dollars or more. Some examples of program trading strategies are index arbitrage, liquidation of facilitations, liquidation of exchange-for-physicals stock positions, and portfolio management, which includes portfolio realignment and portfolio liquidations. Index arbitrage is the purchase or sale of a basket of stocks in conjunction with the sale or purchase of a derivative product, such as stock index futures, in order to profit from the price difference between the basket and the derivative product.

For the purpose of the NYSE program trading report, program trading activity is reported by members either as agent for non-member customers, or as principal for their own accounts or as customer facilitation in which a member firm established or liquidated a principal position to facilitate a program order initiated by a non-member customer.

Program trading volume accounted for approximately 10.7% of total NYSE volume in 1990, or 16.7 million shares daily. During the year, program trading as a percent of total NYSE volume ranged from a high of 14.7% in September to a low of 8.8% in April.

Daily program trading volume is calculated as the sum of the shares bought, sold, or sold short in program trades. The total of these shares divided by total reported volume then provides a percentage which illustrates the relative importance of program trading during the period in question. (Three alternative methods for relating program volume to NYSE volume are also included.)

NYSE program trading participation in NYSE volume, 1990

	Total program trading as % of NYSE volume	Buy programs as % of NYSE volume	Sell programs as % of NYSE volume	Total program trading as % of twice (TTV) NYSE volume
January	11.3%	5.6%	5.7%	5.7%
February	9.1	3.8	5.3	4.6
March	9.8	4.7	5.2	4.9
April	8.8	3.7	5.1	4.4
May	9.1	5.5	3.6	4.6
June	13.7	6.5	7.2	6.8
July	9.5	4.7	4.7	4.7
August	10.0	3.3	6.8	5.0
September	14.7	6.0	8.7	7.4
October	10.6	5.8	4.8	5.3
November	10.0	5.8	4.2	5.0
December	11.7	7.0	4.6	5.8
Full Year 1990	**10.7%**	**5.2%**	**5.5%**	**5.3%**
Full Year 1989	**9.9%**	**5.4%**	**4.5%**	**5.0%**

Market performance

Price continuity is the size of the price variation, if any, from one trade to the next in the same stock. In 1990, 95.8% of all transactions occurred with no change or a 1/8 point variation, compared to 95.9% in 1989. The quotation spread between bid and asked was 1/4 point or less in 84.5% of NYSE quotes, up from 81.5% in the previous year. Measuring market depth, the average stock showed no change or 1/8 point change in 3,000 shares of volume 84.4% of the time.

The NYSE expects each specialist to stabilize stock price movements by buying and selling from his own account against the prevailing trend of the market. Specialists' stabilization rate, the percentage of shares purchased at prices below or sold at prices above the last different price, was 83.1%.

Market quality and specialists' stabilization, 1981-1990

	Price continuity	Quotation spreads	Market depth *	Stabilization rate
1990	95.8%	84.5%	84.4%	83.1%
1989	95.9	81.5	87.1	86.0
1988	94.1	78.7	92.1	88.1
1987	89.0	67.5	87.2	90.7
1986	90.2	69.8	89.2	90.2
1985	92.3	70.6	89.8	89.2
1984	91.1	64.7	88.0	88.8
1983	88.7	60.7	86.2	90.0
1982	89.5	65.1	85.2	88.9
1981	87.2	60.4	81.6	90.2

*After 1988 based on 3,000 shares of volume—all other years in 1,000 shares of volume.

NYSE Systems

SuperDot

SuperDot is an electronic order-routing system that enables member firms to quickly and efficiently transmit market and limit orders in all NYSE-listed securities directly to the Specialist post where the securities are traded or to the member firm's booth. After the order has been executed in the auction market, a report of execution is returned directly to the member firm office over the same electronic circuit that brought the order to the trading floor, and the execution is submitted directly to the comparison systems.

During 1990, SuperDot processed an average of 138,000 orders per day for a year-end total of 182 subscribers. The NYSE increased the capacity of the system to provide the order processing capability to handle a 750 to 900 million share day. Below is a detailed description of the components of the system.

Opening Automated Report Service (OARS)

OARS, the opening feature of the SuperDot system, is designed to accept member firm's pre-opening market orders up to 30,099 shares for rapid, systematic execution and immediate reporting. OARS automatically and continuously pairs buy and sell orders and presents the imbalance to each Specialist up to the opening of a stock, thus assisting the Specialist as he determines the opening price. OARS is floorwide in all issues.

Market Order Processing

All SuperDot service features apply to post-opening market orders of up to 2,099 shares. However, SuperDot's market order system is designed to process member firm's market orders of up to 30,099 shares. The system provides for rapid execution and reporting of market orders. In 1990, 98.5% were executed and reported back to the originating member firm within two minutes.

Limit Order Processing

The limit order system electronically files orders which are to be executed when and if the specific limit price is reached. The system accepts limit orders up to 99,999 shares, appends a turnaround number and either electronically updates the Specialist's Electronic Book or delivers printed orders to the member firm's booth. Good-'til-cancelled orders not executed on the day of submission are automatically stored until executed or cancelled.

Electronic Book

The Electronic Book is a tool which greatly increases the Specialist's volume handling and processing capabilities. This data base system facilitates the recording, reporting, and researching of limit and market orders, and in the process helps eliminate paperwork and processing errors. At the end of 1990, there were approximately 2,000 stocks on Electronic Books on the NYSE Trading Floor.

Post Trade Processing

After a trade is executed, SuperDot automatically submits it to the comparison cycle on a locked-in basis. This guarantees that each member firm's systematized orders are processed virtually error free with a complete audit trail prior to settlement and delivery of securities.

The NYSE's Overnight Comparison System provides member firms with the ability to begin the comparison process earlier and to reconcile errors in an on-line environment. The effect is to reduce exposure risk as well as comparison and processing costs.

Consolidated tape volume

The Consolidated Tape includes all transactions in NYSE-listed equities executed on participating markets, consisting of seven stock exchanges and two over-the-counter markets.

In 1990, reported share volume amounted to 48.2 billion shares, compared to 49.8 billion shares in 1989. Three markets experienced *record* volume–the Philadelphia and Boston Stock Exchanges and the NASD. The Cincinnati Stock Exchange and Instinet reported increases in volume in 1990 while the Midwest and Pacific Stock Exchanges showed decreases. The NYSE accounted for 82.9% of consolidated volume, compared to 84.1% in 1989.

Consolidated tape volume by market, 1990 (thousands of shares)

	NYSE*	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	3,813,748	0	123,548	239,538	108,239	74,635	27,219	174,908	8,253	4,570,088
February	2,984,097	0	96,535	172,868	92,243	65,177	20,235	135,877	6,190	3,573,222
March	3,302,905	0	116,269	199,408	77,078	68,192	23,563	151,228	8,564	3,947,207
April	2,814,971	0	104,474	172,687	67,563	62,452	18,307	158,668	4,745	3,403,867
May	3,620,310	0	129,923	220,227	76,929	74,183	25,136	225,396	6,832	4,378,936
June	3,245,456	0	123,529	189,889	60,622	64,036	24,051	169,939	5,669	3,883,191
July	3,391,804	0	129,703	196,935	73,596	69,565	25,850	202,028	4,403	4,093,884
August	4,050,445	0	157,124	237,759	92,292	89,836	27,805	239,293	4,790	4,899,344
September	2,700,067	0	100,404	150,000	48,368	54,653	22,002	159,497	5,122	3,240,113
October	3,696,698	0	136,917	205,753	87,052	67,224	34,188	241,368	8,188	4,477,388
November	3,174,506	0	122,815	175,294	69,897	58,564	33,209	239,679	7,960	3,881,924
December	3,131,121	0	123,827	192,511	60,669	66,389	31,710	225,321	7,360	3,838,908
1990	**39,926,128**	**0**	**1,465,068**	**2,352,869**	**914,548**	**814,906**	**313,275**	**2,323,202**	**78,076**	**48,188,072**
1989	41,892,842	0	1,536,889	2,784,381	910,198	779,584	228,641	1,594,478	67,534	49,794,547
1988	40,849,537	0	1,329,752	2,632,766	631,720	593,075	251,910	1,034,081	67,281	47,390,121
1987	47,801,309	0	1,674,333	3,169,859	777,251	714,828	234,808	1,051,513	48,955	55,472,855
1986	35,680,016	0	1,541,195	2,657,306	700,697	599,041	165,666	1,084,233	50,011	42,478,164
1985	27,510,706	0	1,162,059	2,293,603	514,694	420,790	52,725	951,673	82,345	32,988,595
1984	23,071,031	0	885,750	1,865,283	468,022	265,046	51,726	799,343	48,977	27,455,178
1983	21,589,577	188	802,012	1,634,760	416,206	182,812	51,325	649,261	36,320	25,362,458
1982	16,458,037	1	664,089	1,091,081	307,357	104,085	59,328	486,028	33,593	19,203,590
1981	11,853,741	194	451,591	700,830	215,000	74,406	47,226	319,081	17,125	13,679,194
1980	11,352,294	584	385,970	577,710	212,296	70,747	53,236	268,097	14,679	12,935,607

*Data after 1988 includes rights and warrants.

Distribution of consolidated tape volume, 1980-1990

Year	NYSE*	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1990	**82.85%**	**0.00%**	**3.04%**	**4.88%**	**1.90%**	**1.69%**	**0.65%**	**4.82%**	**0.16%**	**100.00%**
1989	84.13	0.00	3.09	5.59	1.83	1.57	0.46	3.20	0.14	100.00
1988	86.20	0.00	2.81	5.56	1.33	1.25	0.53	2.18	0.14	100.00
1987	86.17	0.00	3.02	5.71	1.40	1.29	0.42	1.90	0.09	100.00
1986	84.00	0.00	3.63	6.26	1.65	1.41	0.39	2.55	0.12	100.00
1985	83.39	0.00	3.52	6.95	1.56	1.28	0.16	2.88	0.25	100.00
1984	84.03	0.00	3.23	6.79	1.70	0.97	0.19	2.91	0.18	100.00
1983	85.12	0.00	3.16	6.45	1.64	0.72	0.20	2.56	0.14	100.00
1982	85.70	0.00	3.46	5.68	1.60	0.54	0.31	2.53	0.17	100.00
1981	86.66	0.00	3.30	5.12	1.57	0.54	0.35	2.33	0.13	100.00
1980	87.76	0.00	2.98	4.47	1.64	0.55	0.41	2.07	0.11	100.00

*Data after 1988 includes rights and warrants.

Participating markets: NYSE, New York; AMEX, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Consolidated reported trades

This series consists of a count of every sale in an NYSE-listed issue as it was reported to the Consolidated Tape. Reported trades may involve the execution of two or more separate orders or transactions, particularly at the opening of the market and for small orders on the NYSE.

Consolidated reported trades increased 1.6% to 28.9 million in 1990, compared with 28.5 million in the previous year. The average size of a trade dropped to 1,665 shares from 1,747 shares in 1989. The NYSE proportion of consolidated trades fell to 66.2% in 1990. The market shares of the Boston Stock Exchange and NASD reached new highs.

Consolidated tape trades by market, 1990

	NYSE*	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	1,939,310	0	205,819	269,079	82,973	103,328	15,874	200,724	921	2,818,028
February	1,407,663	0	151,647	188,201	60,274	76,893	11,454	147,196	655	2,043,983
March	1,547,887	0	181,986	221,069	69,469	91,027	13,396	168,235	897	2,293,966
April	1,384,393	0	167,033	203,254	67,302	81,522	11,539	168,478	645	2,084,166
May	1,718,176	0	212,323	247,576	77,214	97,824	15,752	206,513	779	2,576,157
June	1,574,308	0	200,755	237,738	72,021	88,819	14,036	200,054	771	2,388,502
July	1,667,636	0	226,854	261,706	77,840	98,206	14,677	236,948	676	2,584,543
August	1,918,697	0	279,976	323,819	98,409	120,862	15,669	290,636	681	3,048,749
September	1,276,769	0	161,420	185,818	58,321	76,377	12,791	178,097	698	1,950,291
October	1,690,225	0	198,970	246,998	75,245	89,896	18,720	229,669	1,002	2,550,725
November	1,459,879	0	172,485	200,672	61,955	75,641	17,742	202,728	1,065	2,192,167
December	1,563,667	0	196,005	224,099	74,077	90,476	19,820	239,212	1,007	2,408,363
1990	**19,148,610**	**0**	**2,355,273**	**2,810,029**	**875,100**	**1,090,871**	**181,470**	**2,468,490**	**9,797**	**28,939,640**
1989	19,727,062	0	2,378,200	2,970,627	965,448	900,529	125,215	1,419,914	7,794	28,494,789
1988	17,738,727	0	2,051,304	2,366,607	782,674	565,878	84,176	706,539	7,678	24,303,583
1987	22,634,989	0	2,863,513	2,749,171	1,074,834	712,071	81,236	630,559	6,412	30,752,785
1986	18,971,943	0	2,757,958	2,223,131	953,009	588,062	76,833	522,711	8,260	26,101,907
1985	14,648,648	0	1,876,326	1,609,287	752,781	428,112	62,307	334,837	19,163	19,731,461
1984	12,953,946	0	1,534,707	1,365,991	705,206	305,106	58,109	241,424	14,733	17,179,222
1983	15,050,791	43	1,661,907	1,318,868	751,002	241,520	94,171	248,820	7,250	19,374,372
1982	12,609,104	13	1,326,460	944,862	628,217	159,865	134,106	231,036	6,304	16,039,967
1981	11,701,098	673	910,634	644,176	547,219	129,593	123,911	136,519	3,329	14,197,152
1980	13,074,382	1,021	817,957	548,416	530,659	118,000	108,169	112,923	3,019	15,314,546

*Data after 1988 includes rights and warrants.

Distribution of consolidated tape trades, 1980-1990

Year	NYSE*	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1990	**66.17%**	**0.00%**	**8.14%**	**9.71%**	**3.02%**	**3.77%**	**0.63%**	**8.53%**	**0.03%**	**100.00%**
1989	69.23	0.00	8.35	10.43	3.39	3.16	0.44	4.98	0.03	100.00
1988	72.99	0.00	8.44	9.74	3.22	2.33	0.35	2.91	0.03	100.00
1987	73.60	0.00	9.31	8.94	3.50	2.32	0.26	2.05	0.02	100.00
1986	72.68	0.00	10.57	8.52	3.65	2.25	0.29	2.00	0.03	100.00
1985	74.24	0.00	9.51	8.16	3.82	2.17	0.32	1.70	0.10	100.00
1984	75.40	0.00	8.93	7.95	4.10	1.78	0.34	1.41	0.09	100.00
1983	77.68	0.00	8.58	6.81	3.88	1.25	0.49	1.28	0.04	100.00
1982	78.61	0.00	8.27	5.89	3.92	1.00	0.84	1.44	0.04	100.00
1981	82.42	0.00	6.41	4.54	3.85	0.91	0.87	0.96	0.02	100.00
1980	85.37	0.01	5.34	3.58	3.47	0.77	0.71	0.74	0.02	100.00

*Data after 1988 includes rights and warrants.

Participating markets: NYSE, New York; AMEX, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Intermarket Trading System (ITS)

ITS is an electronic communications network which links eight markets — New York, American, Boston, Cincinnati, Midwest, Pacific and Philadelphia Stock Exchanges and the NASD. The system enables brokers representing public customers, as well as specialists and market makers trading for their own accounts, to interact with their counterparts in other markets whenever the nationwide Composite Quotation System shows a better price.

ITS was inaugurated on a pilot basis on April 17, 1978 with the New York and Philadelphia Exchanges trading 11 stocks. During mid-1978, four other exchanges joined the system. Gradually, issues were added. The Cincinnati Stock Exchange joined in February 1981. The NASD became a participant on May 17, 1982 when an experimental linkage between ITS and CAES, the automated dealer trader system operated by the NASD, was ordered by the SEC. This pilot was originally limited to 30 listed stocks (23 on the NYSE and 7 on the AMEX) in which SEC Rule 19c-3 permits exchange member firms to make dealer markets away from any exchange trading floor.

The 2,126 issues eligible for trading on ITS at the end of 1990 represented most of the stocks traded on more than one exchange. Of these stocks, 1,719 are listed on the New York Stock Exchange, 390 on the American Stock Exchange, and 17 on other markets.

ITS share volume in 1990 reached a *record* high of 2.4 billion shares — a 2.9% increase over 1989's 2.3 billion shares. ITS trades increased 8.9% in 1989 to 2.2 million — the highest number of trades since the inception of ITS.

ITS activity, 1980-1990

	Issues eligible month end	Executed share volume		Executed trades		Average size of trade (shares)
		Total	Daily avg.	Total	Daily avg.	
January	2,074	228,000,800	10,363,673	211,120	9,596	1,080
February	2,077	166,696,800	8,773,516	154,355	8,124	1,087
March	2,034	190,966,800	8,680,309	173,388	7,881	1,101
April	2,051	176,446,700	8,822,335	157,695	7,885	1,119
May	2,062	208,976,100	9,498,914	189,639	8,620	1,102
June	2,073	190,365,500	9,064,929	176,963	8,427	1,076
July	2,086	202,675,000	9,651,190	187,571	8,932	1,081
August	2,099	249,288,400	10,838,626	235,127	10,223	1,060
September	2,105	163,205,700	8,589,774	158,391	8,336	1,030
October	2,122	224,594,800	9,764,991	216,296	9,404	1,038
November	2,124	188,538,900	8,978,043	178,664	8,508	1,055
December	2,126	187,716,400	9,385,820	174,040	8,702	1,079
1990	**2,126**	**2,377,469,900**	**9,397,114**	**2,212,249**	**8,744**	**1,075**
1989	2,082	2,310,554,600	9,168,867	2,032,368	8,065	1,137
1988	1,816	1,929,359,400	7,625,926	1,788,394	7,069	1,079
1987	1,537	2,177,965,500	8,608,559	2,168,875	8,573	1,004
1986	1,278	1,827,183,700	7,222,100	1,951,026	7,712	937
1985	1,288	1,428,680,000	5,669,400	1,478,420	5,867	966
1984	1,160	1,187,124,900	4,692,200	1,367,271	5,404	868
1983	1,120	1,038,319,400	4,104,000	1,428,149	5,645	727
1982	1,039	825,812,700	3,264,100	1,188,298	4,697	695
1981	947	542,601,500	2,144,700	925,737	3,659	586
1980	884	396,181,200	1,565,900	725,613	2,868	546

Warrants listed on the NYSE

Warrants are certificates sold or issued by corporations giving the holder the right to purchase securities (usually common stocks) at a stipulated price within a specific time period or in perpetuity. Warrants have been traded on the New York Stock Exchange since April 13, 1970.

On December 31, 1990, 17 issues of warrants representing 15 issuers were listed on the NYSE. At that time the issues had a market value of $2,192 million in 232 million units.

Volume in 1990 totaled a record 260.1 million units, compared with 174.9 million in 1989.

Warrant volume on NYSE, 1981-1990 (thousands)

	No. of warrant issues listed year-end	Volume for year	Daily average	High day		Low day	
				Warrants	Date	Warrants	Date
1990	17	260,063	1,028	4,439	8/23	302	4/2
1989	19	174,949	694	3,484	10/27	184	1/10
1988	19	122,453	484	1,343	1/5	151	9/26
1987	19	196,573	777	3,517	10/20	132	5/4
1986	17	178,025	704	3,202	3/19	144	1/2
1985	22	101,553	403	1,482	1/24	126	3/25
1984	20	86,250	341	1,868	4/9	107	11/12
1983	18	157,482	622	2,083	6/20	219	3/30
1982	12	57,249	226	1,020	12/7	49	1/4
1981	11	40,049	158	717	4/15	44	10/13

Listed Companies

Listing requirements

To be listed on the New York Stock Exchange, a company is expected to meet certain qualifications and to be willing to keep the investing public informed on the progress of its affairs. The company must be a going concern, or be the successor to a going concern. In determining eligibility for listing, particular attention is given to such qualifications as: 1) the degree of national interest in the company; 2) its relative position and stability in the industry; and 3) whether it is engaged in an expanding industry, with prospects of at least maintaining its relative position.

Initial listing

While each case is decided on its own merits, the NYSE generally requires the following as a minimum:

1. Demonstrated earning power under competitive conditions of: *either* $2.5 million before Federal income taxes for the most recent year and $2 million pre-tax for each of the preceding two years, *or* an aggregate for the last three fiscal years of $6.5 million *together with* a minimum in the most recent fiscal year of $4.5 million. (All three years must be profitable.)
2. Net tangible assets of $18 million, but greater emphasis is placed on the aggregate market value of the common stock.
3. Market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$18,000,000
Minimum	$ 9,000,000
Present (12/31/90)	$18,000,000

   [The market value requirement is subject to adjustment, based on NYSE Index of Common Stock Prices. The base in effect as of December 31, 1990 is the Index on July 15, 1971 (55.06). The Index as of January 15 and July 15 of each year (if lower than the base) is divided by the base, and the resulting percentage is multiplied by $18 million to produce the adjusted market value standard. The adjustment formula is used only when the current Index is below the base.]
4. A total of 1,100,000 common shares publicly held. (If the unit of trading is less than 100 shares, the requirement relating to number of publicly held shares shall be reduced proportionately.)
5. *Either* 2,000 holders of 100 shares or more, or of a unit of trading if less than 100 shares, *or* 2,200 total stockholders *together with* average monthly trading volume (for the most recent six months) of 100,000 shares.

Non-U.S. companies—alternative listing standards

To provide an alternative set of listing standards for companies organized outside the United States that meet the normal size and earnings yardsticks for NYSE listings, the NYSE will consider the acceptability of such companies' shares and shareholders on a worldwide basis.

Continued on p. 27.

In view of the widespread use of "bearer" shares in other countries, in contrast to the U.S. practice of registered shares, a company would find difficulty in certifying the requirement of 5,000 round-lot shareholders on a worldwide basis. Therefore, the NYSE requires that a member firm attest to the liquidity and depth of the market for the company's shares. These standards would apply only where a broad, liquid market for a company's shares in the company's home market exists.

The listing standards for non-U.S. companies appear on page 28.

Continued listing

The appropriateness of a continued listing of a security on the NYSE cannot be measured mathematically. The NYSE may at any time suspend or delist a security where continued dealings in the security are not considered advisable, even though a security meets or fails to meet any specified criteria. For example, the NYSE would normally give consideration to suspending or removing from the list a security of a company when there are:

1. Fewer than 1,200 round-lot holders.
2. 600,000 shares or fewer in public hands.
3. Aggregate market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$5,000,000
Minimum	$2,500,000
Present (12/31/90)	$5,000,000

(The market value standards for continued listing are subject to an adjustment formula similar to that for a new listing. The major difference is that here the percentage is multiplied by $5 million.)

Listing agreement

The listing agreement between the company and the NYSE is designed to provide timely disclosure to the public of earnings statements, dividend notices, and other information which might reasonably be expected materially to affect the market for securities. The NYSE requires actively operating companies to agree to solicit proxies for all meetings of stockholders.

Voting rights

In December 1989 the NYSE's voting rights policies were amended to incorporate the SEC's Rule 19c-4 prohibiting the disenfranchisement of existing stockholders. The amended policy permits the listing of non-voting common stock with certain safeguards to provide equal disclosure to holders of non-voting stock. Voting rights of non-U.S. issuers will be accepted if they comply with the amended policy or are not prohibited by law in the issuer's home country.

Short-term securities

The NYSE's listing standards for short-term securities cover the listing of, but are not limited to, common stock warrants, foreign currency warrants, index warrants, contingent value rights and other securities such as equity trusts that securitize commodities such as oil and gas.

The listing standards for short-term securities appear on page 29.

NYSE minimum listing requirements, domestic companies, 1965-1990 (shares and dollars in thousands)

	Effective date					
	April 15 1965	May 23 1968	July 15 1971	May 20 1976	February 13 1984	October 3 1988
Net income latest year	$1,200	•	•	•	•	•
Net income preceding year	$1,200 ◆	•	•	•	•	•
Pre-tax income latest year	$2,000	$2,500	$2,500	$2,500	$2,500 ☆	$2,500 ☆
Pre-tax income preceding 2 years	$2,000 ◆	$2,000	$2,000	$2,000	$2,000 ☆	$2,000 ☆
Net tangible assets	$10,000	$14,000	$16,000	$16,000	$18,000	$18,000
Aggregate market value publicly held shares	$12,000	$14,000	$16,000	$16,000	$18,000	$18,000 □
Shares outstanding	1,000	1,000	•	•	•	•
Shares not concentrated (publicly held)	700	800	1,000	1,000	1,100	1,100 ■
Number of stockholders-of-record	2,000	2,000	•	•	•	•
Number of holders of round lots (100 shares or more)	1,700	1,800	2,000	2,000	2,000 ★	2,000 ◇

◆ Normally earnings' yardsticks should have been exceeded for 3 years.
□ Value as of December 31, 1990.
• No longer applicable.
☆ *Or* $6.5 million aggregate for last 3 fiscal years *together with* minimum of $4.5 million in most recent fiscal year.
★ *Or* 2,200 total stockholders *together with* average monthly trading volume (for most recent 6 months) of 100,000 shares.
■ If the unit of trading is less than 100 shares, the requirement relating to number of publicly held shares shall be reduced proportionately.
◇ Number of holders of 100 shares or more *or* a unit of trading if less than 100 shares.

NYSE alternative listing standards—non-U.S. companies

Effective date	Pre-tax income	Net tangible assets	Aggregate market value publicly held shares	Shares not concentrated (publicly held)	No. of holders of round lots (100 shares or more)
May 20 1976	$100,000,000 cumulative in latest 3 years with minimum of $25,000,000 in any one of the 3 years	$100,000,000 worldwide	$100,000,000 worldwide	2,500,000 worldwide	5,000 worldwide

Listing requirements (continued)

NYSE minimum listing requirements for short-term securities

	Securities outstanding	Security holders	Market value	Minimum maturity
Common stock warrants	1,000,000	400	$4,000,000	1 year
Foreign currency warrants	1,000,000	400	$4,000,000	1 year
Index warrants	1,000,000	400	$4,000,000	1 year
Contingent value rights	1,000,000	400	$4,000,000	1 year
Other securities	1,000,000	400	$4,000,000	1 year

Listed securities

Stocks listed at the end of 1990 (shares and value in millions)

		Common stocks			All stocks		
Industry	No. cos.	No. issues	No. shares	Market value	No. issues	No. shares	Market value
Industrials	1,048	1,050	59,387	$2,033,415	1,187	60,069	$2,048,344
Transportation	39	36	1,772	40,983	50	1,798	41,495
Utilities	207	177	13,482	421,444	469	13,701	430,563
Finance, Real Estate	480	478	14,811	292,002	578	15,164	299,376
Grand Total	**1,774**	**1,741**	**89,452**	**$2,787,845**	**2,284**	**90,732**	**$2,819,778**

Historical data on p. 85.

Warrants listed at the end of 1990 (warrants and value in millions)

	No. of cos.	No. of issues	No. of warrants	Value
Warrants	15	17	232	$2,192

Stocks of foreign corporate issuers listed by geographic region at the end of 1990 (shares and value in millions)

		Common stocks			All stocks		
Region	No. cos.	No. issues	No. shares	Market value	No. issues	No. shares	Market value
Africa	1	1	10	$ 450	1	10	$ 450
Asia	12	12	76	1,152	12	76	1,152
Australia	7	7	41	488	9	51	786
Caribbean & other	3	3	376	18,191	3	376	18,191
Europe	43	43	1,140	47,137	53	1,182	48,044
Middle East	1	1	71	159	1	71	159
North America	28	29	3,226	58,589	30	3,238	58,762
South America	1	1	7	110	1	7	110
Total	**96**	**97**	**4,946**	**$126,275**	**110**	**5,009**	**$127,655**

Note: The NYSE reported share volume in these 110 foreign issues amounted to 2,314.9 million shares in 1990.

Foreign securities listings

Stocks of foreign corporate issuers, December 31, 1990

Country	Company	Industry
Africa	ASA Limited	Closed-end inv. co. - gold mining
Australia	Broken Hill Proprietary Company Limited*	Petroleum; minerals; steel
	Coles Myer Ltd.*	Australian retailer
	FAI Insurances Limited*	Insurance; financial services - Australia
	National Australia Bank Limited*	Holding co. - bank
	News Corporation Ltd.* (2 issues)	Publishing; broadcasting
	Western Mining Corp. Holdings Ltd.*	Mineral & petroleum exploration, development
	Westpac Banking Corporation* (2 issues)	Commercial banking - Australia
British W.I.	Bond International Gold, Inc.	Gold mining, exploration
	Club Med, Inc.	Hotel, resort operator
Canada	Abitibi-Price Inc.	Newsprint, uncoated papers
	Alcan-Aluminum Limited	Aluminum producer
	American Barrick Resources Corp.	Gold mining
	Avalon Corporation	Oil & gas exploration, production
	BCE Inc.	Holding co. - telecommunications services
	Campbell Resources Inc.	Diversified natural resources
	Canadian Pacific Limited	Transportation; oil & gas; forest products
	Cineplex Odeon Corporation	Motion pictures theatres operator
	Curragh Resources Inc.	Zinc & lead concentrates
	Domtar Inc.	Pulp, paper, packaging; construction prods.
	Horsham Corporation	Holding co. - petroleum refiner & marketer
	Inco Limited	Nickel, copper producer
	InterTAN Inc.	Holding co. - consumer electronics retailer
	LAC Minerals Ltd.	Gold mining
	Laidlaw Inc. (2 issues)	School transportation services; waste services
	Mitel Corporation	Telecommunications equipment
	Moore Corporation Limited	Business forms
	Northern Telecom Limited	Telecommunications equipment
	Northgate Exploration Limited	Holding co. - metal producer
	NOVA Corporation of Alberta	Petrochemicals; gas transmission
	Placer Dome Inc.	Gold, silver, copper mining
	Potash Corporation of Saskatchewan Inc.	Potash
	Ranger Oil Limited	Oil & gas exploration, production
	Seagram Company Ltd.	Distilled spirits & wine
	TransCanada PipeLines Limited	Natural gas transmission
	United Dominion Industries Limited	Construction services; industrial products
	Varity Corporation (2 issues)	Farm & industrial machinery
	Westcoast Energy Inc.	Natural gas distributor
Chile	Compania de Telefonos de Chile S.A.*	Telecommunications - Chile
Denmark	Novo-Nordisk A/S*	Industrial enzymes; pharmaceuticals
France	Rhone-Poulenc S.A.* (3 issues)	Diversified chemicals
Hong Kong	Hong Kong Telecommunications Ltd.*	Holding co. - telecommunications services, equip.
	Universal Matchbox Group Ltd.	Designs & manufactures toys
Ireland	Allied Irish Banks plc* (2 issues)	Merchant banking
Israel	Elscint Limited	Diagnostic medical imaging equipment
Italy	Benetton Group S.p.A.*	Casual apparel
	Fiat S.p.A.* (3 issues)	Automobiles
	Luxottica Group S.p.A.*	Eyeglass frames
	Montedison S.p.A.* (2 issues)	Diversified chemicals; pharmaceuticals

Continued on p. 31.

Foreign securities listings (continued)

Stocks of foreign corporate issuers, December 31, 1990

Country	Company	Industry
Japan	Hitachi, Ltd.*	Electronic equip.; machinery; consumer prods.
	Honda Motor Co., Ltd.*	Automobile & motorcycle manufacturer
	Kubota Corporation*	Agricultural equipment; pipe manufacturer
	Kyocera Corporation*	Ceramic products; electronic equipment
	Matsushita Electric Industrial Co., Ltd.*	Consumer electronic & electric products
	Mitsubishi Bank Ltd.*	Commercial banking
	Pioneer Electronic Corporation*	Consumer electronics
	Sony Corporation*	Consumer electronics
	TDK Corporation*	Electronic materials & components; magnetic tapes
Netherlands	KLM Royal Dutch Airlines**	Air transportation
	Philips N.V.**	Electronics, appliances; professional prods.
	PolyGram N.V.**	Recorded music
	Royal Dutch Petroleum Co.**	Holding co. - integrated int'l oil co.
	Unilever N.V.**	Holding co. - branded foods
Netherlands Antilles	Schlumberger Limited	Oilfield services
Norway	Norsk Hydro a.s.*	Agriculture; oil & gas
Philippines	Benguet Corporation	Mining; industrial construction
Spain	Banco Bilbao Vizcaya, S.A.*	Commercial bank
	Banco Central, S.A.*	Holding co. - bank
	Banco Santander*	Holding co. - bank
	Empresa Nacional de Electricidad, S.A.*	Electricity producer - Spain
	Repsol, S.A.*	Integrated oil company
	Telefonica de Espana, S.A.*	Telephone service - Spain
United Kingdom	Barclays PLC* (4 issues)	Holding co. - bank
	Bass plc*	Beverages; hotels; restaurants
	Beazer PLC*	International construction
	BET Public Limited Company*	Industrial; transport.; construction servs.
	British Airways Plc*	Passenger airline
	British Gas plc*	Natural gas distributor
	British Petroleum Co. p.l.c.*	Holding co. - integrated int'l oil
	British Steel plc*	Steel producer
	British Telecommunications plc*	Telecommunications services & products
	Cable and Wireless Public Limited Co.*	International telecommunications
	Glaxo Holdings p.l.c.*	Holding co. - pharmaceuticals
	Hanson PLC*	Holding co. - consumer goods; building products
	Huntingdon International Holdings plc*	Research-life sciences; engineering servs.
	Imperial Chemical Industries PLC*	Diversified chemical producer
	Manpower PLC*	Holding co. - employment agency
	National Westminster Bank PLC*	Holding co. - bank
	Racal Telecom Plc*	Mobile telecommunications services - U.K.
	Royal Bank of Scotland Group plc*	Holding co. - diversified financial services
	RTZ Corporation PLC*	International natural resources
	Saatchi & Saatchi Company PLC*	Advertising; consulting
	"Shell" Transport & Trading Co., p.l.c.**	Holding co. - integrated int'l oil
	SmithKline Beecham plc* (2 issues)	Pharmaceuticals; healthcare products
	Unilever PLC*	Holding co. - branded foods
	Willis Corroon plc*	Insurance

* American depository receipts/shares.
** N.Y. shares and/or guilder shares.

Fifty leading stocks in market value (millions) (December 31, 1990)

Company	Listed shares	Market value
Exxon Corp.	1,812.7	$93,808
International Business Machines	571.6	64,591
General Electric	926.5	53,272
Morris (Philip)	935.3	48,403
Merck & Co.	455.5	40,940
Coca-Cola Co.	839.8	38,947
Bristol-Myers Squibb	531.9	35,769
Wal-Mart Stores	1,143.1	34,578
American Telephone & Telegraph	1,089.3	32,815
Procter & Gamble	363.0	31,444
Johnson & Johnson	383.7	27,529
BellSouth Corporation	486.6	26,703
Amoco Corp.	505.3	26,468
Mobil Corporation	438.0	25,401
Chevron Corp.	342.1	24,846
du Pont de Nemours	573.5	24,750
PepsiCo, Inc.	862.6	22,643
General Motors	630.2	21,740
Bell Atlantic	399.5	21,423
Eli Lilly	282.9	20,721
Atlantic Richfield	167.7	20,705
GTE Corp.	704.3	20,600
Minnesota Mining & Manufacturing	236.0	20,238
Abbott Laboratories	437.6	19,692
American Information Technologies (Ameritech)	293.8	19,612
Pacific Telesis	432.8	19,585
American Home Products	355.2	18,695
Schlumberger Ltd.	304.3	17,610
American International Group	224.8	17,284
Waste Management	482.0	16,990
Southwestern Bell	300.9	16,850
Texaco Inc.	274.3	16,595
Boeing Co.	349.3	15,935
U S WEST	402.6	15,649
Eastman Kodak	373.6	15,552
Dow Chemical	327.1	15,538
Royal Dutch Petroleum	194.1	15,283
NYNEX Corp.	206.4	14,678
Anheuser-Busch	335.3	14,460
Disney (Walt)	136.7	13,894
Pfizer Inc.	165.4	13,401
McDonald's Corp.	417.7	12,164
Ford Motor	444.6	11,893
Ralston Purina	114.6	11,749
Kellogg Co.	154.5	11,719
Schering-Plough Corporation	261.4	11,598
Warner-Lambert Company	160.3	10,822
Westinghouse Electric	370.0	10,544
Pacific Gas & Electric	419.4	10,537
BCE Inc.	304.4	10,386
Total	**23,023.9**	**$1,177,048**

Changes in the stock list

The net increase in the number of shares added to the NYSE stock list in 1990 totaled 7.8 billion shares, compared with the previous year's increase of 6.8 billion shares.

In 1990, stock splits produced 5.7 billion new shares, a 9.4% increase from the 5.2 billion shares added in 1989. New listings—common and preferred—added 2.6 billion shares.

During 1990, 130 original new common stocks were admitted to trading on the NYSE. In addition, there were eleven technical new listings. As a result of 83 removals during the year—including the eleven technical removals—the NYSE list experienced an increase of 58 common stock issues.

Sources of increases in the stock list, 1981-1990 (millions of shares)

		Net increase resulting from:			
	Net increase	Stock splits●	New listings★	Stock dividends ■	Other net◆
1990	7,760	5,704	2,643	122	−709
1989	6,797	5,212	3,096	79	−1,590
1988	4,373	1,365	4,232	73	−1,297
1987	12,182	7,940	4,837	81	−676
1986	7,193	5,479	3,595	127	−2,008
1985	3,332	2,525	1,912	86	−1,191
1984	3,974	1,849	1,660	87	378
1983	5,602	3,540	2,177	174	−289
1982	1,218	600	955	84	−421
1981	4,589	3,264	1,045	80	200

● Distributions of 50% or more.
★ Includes preferred issues.
■ Distributions of less than 50%.
◆ Other—includes changes for stock options, exchanges, reacquisitions by issuers, retirements, delisting, and rights financing.

New listings and removals of common stock, 1981-1990

	Original new listings	Technical new listings◆	Removals ■	Net change in list
1990	130	11	83	58
1989	128	14	110	32
1988	154	20	139	35
1987	152	17	99	70
1986	135	27	129	33
1985	80	17	105	−8
1984	66	18	91	−7
1983	71	18	70	19
1982	51	11	97	−35
1981	64	11	81	−6

◆ Resulting from major changes in corporate structure or mode of operation in companies previously listed.
■ Includes technical removals.

Common stock listings in 1990

Company	Business	Admitted
ACM Managed Multi-Market Trust, Inc.	Closed-end inv. co. - bonds	1/19
Alliance Global Environment Fund, Inc.	Closed-end inv. co. - stocks	5/23
Alliance New Europe Fund, Inc.	Closed-end inv. co. - European equities	3/27
Alliant Techsystems Inc.	Munitions; marine systems	10/3
Allied Irish Banks, plc	Merchant banking	11/28
Allstate Municipal Income Opportunities Trust III	Closed-end inv. co. - municipal bonds	4/20
American Adjustable Rate Term Trust Inc. - 1995	Closed-end inv. co. - mortgage-backed securities	3/22
American Adjustable Rate Term Trust Inc. - 1996	Closed-end inv. co. - mortgage-backed securities	9/21
American Waste Services, Inc.	Waste management	10/4
Arctic Alaska Fisheries Corporation	Seafood catching, processing and marketing	1/2
Banner Aerospace, Inc.	Aviation parts distributor	7/27
Baroid Corporation (new)	Drilling fluids & services; oilfield equipment	10/30
Bass plc	Beverages; hotels, restaurants	2/8
BJ Services Company	Pressure pumping	7/20
Blackstone Advantage Term Trust Inc.	Closed-end inv. co. - mortgage-backed securities	4/20
Blackstone Strategic Term Trust Inc.	Closed-end inv. co. - mortgage-backed securities	12/20
Burnham Pacific Properties, Inc.	Real estate investment trust	2/14
Cabot Oil & Gas Corporation	Oil & gas exploration, production	2/8
Cadence Design Systems, Inc.	Software products	9/17
Cash America Investments, Inc.	Pawnshops	8/24
Catellus Development Corporation	Real estate development	11/23
Centura Banks, Inc.	Holding co. - bank	11/5
Church & Dwight Co., Inc.	Sodium bicarbonate	8/15
City National Corporation	Holding co. - bank	5/17
Coeur d'Alene Mines Corporation	Silver & gold mining	4/18
Compania de Telefonos de Chile S.A.	Telecommunications - Chile	7/20
Conner Peripherals, Inc.	Microcomputer disk drives	12/4
Crawford & Company (Class A)	Insurance claims services	7/25
Curragh Resources Inc.	Zinc & lead concentrates	5/24
Dallas Semiconductor Corporation	Integrated circuits	3/19
Diagnostek, Inc.	Diversified healthcare services	9/20
Dial REIT, Inc.	Real estate investment trust	5/18
Dycom Industries, Inc.	Telecommunication services	9/24
Emerging Germany Fund Inc.	Closed-end inv. cos. - German equities	3/29
Emerging Mexico Fund, Inc.	Closed-end inv. co. - Mexican equities	10/2
ESCO Electronics Corporation	Defense systems & products	10/1
Europe Fund, Inc.	Closed-end inv. co. - European equities	4/27
European Warrant Fund, Inc.	Closed-end inv. co. - European warrants	7/17
Fingerhut Companies, Inc.	Direct mail marketer - consumer products	4/25
First Financial Management Corporation	Data processing services for banks, thrifts	1/31
First of America Bank Corporation	Holding co. - bank	6/29
France Growth Fund, Inc.	Closed-end inv. co. - French equities	5/11
Frontier Insurance Group, Inc.	Holding co. - insurance	11/19
Future Germany Fund, Inc.	Closed-end inv. co. - German equities	2/28
Geneva Steel	Steel	3/27
Global Natural Resources, Inc.	Oil & gas exploration, development, production	12/20
Greenery Rehabilitation Group, Inc.	Rehabilitation services	8/3
Growth Fund of Spain, Inc.	Closed-end inv. co. - Spanish equities	2/15
G.T. Greater Europe Fund	Closed-end inv. co. - European equities	3/23
Hartford Steam Boiler Inspection & Insurance Comp.	Property insurance	5/9
Holnam Inc.	Cement manufacturer	3/9
Home Shopping Network, Inc.	Specialty retailer	6/20

Continued on p. 35 & 36

Common stock listings in 1990 (continued)

Company	Business	Admitted
Hormel (Geo. A.) & Company	Multinational food & consumer products	1/16
Horsham Corporation	Holding co. - petroleum refiner & marketer	1/15
Indonesia Fund, Inc.	Closed-end inv. co. - Indonesian securities	3/1
Intellicall, Inc.	Diversified telecommunications services	8/8
International Recovery Corp.	Waste management; aviation services	7/30
Ionics, Incorporated	Purification equipment & services	10/25
Irish Investment Fund, Inc.	Closed-end inv. co. - Irish equities	3/30
Jakarta Growth Fund, Inc.	Closed-end inv. co. - Indonesian equities	4/10
Japan OTC Equity Fund, Inc.	Closed-end inv. co. - Japanese equities	3/14
Kent Electronics Corporation	Electronic products	7/6
Kimmins Environmental Service Corporation	Hazardous waste management services	3/30
Laidlaw Inc. (Class A & Class B)	School transportation services; waste service	12/10
Latin America Investment Fund, Inc.	Closed-end inv. co. - Latin American securities	7/25
LIVE Entertainment Inc.	Entertainment software products	7/18
Luxottica Group S.p.A.	Eyeglass frames	1/24
Martin Lawrence Limited Editions, Inc.	Publishes & sells limited-edition graphics	10/3
Merry-Go-Round Enterprises, Inc.	Specialty apparel stores	3/27
Mexico Equity and Income Fund, Inc.	Closed-end inv. co. - Mexican securities	8/15
Micron Technology, Inc.	Memory chips	11/30
Molecular Biosystems, Inc.	Diagnostic imaging	6/19
National Media Corporation	Direct marketing - consumer products	9/14
New Germany Fund, Inc.	Closed-end inv. co. - equities	1/25
NIKE, Inc.	Athletic footwear	10/17
North Fork Bancorporation, Inc.	Holding co. - bank	3/7
Northwestern Public Service Company	Operating electric utility	5/8
NS Group, Inc.	Holding co. - steel	8/15
Nuevo Energy Company	Oil & gas development, production	7/10
Nuveen California Investment Quality Municipal Fund, Inc.	Closed-end inv. co. - municipal bonds	11/20
Nuveen California Municipal Market Opportunity Fund, Inc.	Closed-end inv. co. - municipal bonds	5/18
Nuveen Insured Quality Municipal Fund, Inc.	Closed-end inv. co. - municipal bonds	12/19
Nuveen Investment Quality Municipal Fund, Inc.	Closed-end inv. co. - municipal bonds	6/22
Nuveen Municipal Market Opportunity Fund, Inc.	Closed-end inv. co. - municipal bonds	3/22
Nuveen New York Investment Quality Municipal Fund, Inc.	Closed-end inv. co. - municipal bonds	11/20
Nuveen New York Municipal Market Opportunity Fund, Inc.	Closed-end inv. co. - municipal bonds	5/18
NWNL Companies, Inc.	Holding co. - insurance, financial services	11/12
Offshore Pipelines, Inc.	Marine construction services	7/25
Old Republic International Corporation	Holding co. - insurance	9/19
Omnicom Group Inc.	Advertising agency	6/27
Patriot Select Dividend Trust	Closed-end inv. co. - stocks	7/24
Pinelands, Inc.	Holding co. - broadcasting	12/31
Pioneer Financial Services, Inc.	Insurance	5/16
Playboy Enterprises, Inc. (Class B)	Publishing	6/8
Policy Management Systems Corporation	Insurance software systems	7/10
Pride Companies, L.P.	Petroleum refinery	3/23
Promus Companies Incorporated	Hotels & casinos management	2/8
Reader's Digest Association, Inc.	Publishing	2/15
RMI Titanium Company	Titanium metal products	4/12
Robert Half International Inc.	Personnel services	1/22
RTZ Corporation PLC	International natural resources	6/28
Safeway Inc.	Food retailer	4/26
St. Joe Paper Company	Paper-board & containers; rail transport.; real estate	3/23
Sanifill, Inc.	Waste disposal	9/28
Santa Fe Energy Resources, Inc.	Oil & gas exploration, development, production	3/9

Continued on p. 36.

Common stock listings in 1990 (continued)

Company	Business	Admitted
Scudder New Europe Fund, Inc.	Closed-end inv. co. - European companies	2/9
Seligman Select Municipal Fund, Inc	Closed-end inv. co. - municipal bonds	2/16
Silicon Graphics, Inc	Computers, 3-D simulation systems	2/6
Singapore Fund, Inc.	Closed-end inv. co. - equities	7/25
Sotheby's Holdings, Inc.	Art auctioneer	3/28
Sterling Software, Inc.	Computer software	3/28
Sturm, Ruger & Company, Inc.	Firearm manufacturer	6/20
Sun Distributors L.P. (Class B)	Industrial products distributor	4/25
Taurus MuniCalifornia Holdings, Inc.	Closed-end inv. co. - municipal bonds	1/26
Taurus MuniNewYork Holdings, Inc.	Closed-end inv. co. - municipal bonds	1/26
TEPPCO Partners, L.P.	Petroleum products	2/28
Thai Capital Fund, Inc.	Closed-end inv. co. - Thai equities	5/23
Transatlantic Holdings, Inc.	Casualty & property reinsurance	6/15
Unifi, Inc.	Synthetic fibers	6/6
United Dominion Realty Trust, Inc.	Real estate investment trust	5/7
United Investors Management Company	Diversified financial services	1/24
URCARCO, INC.	Used car sales and financing	12/19
Venture Stores, Inc.	Retail discount stores	10/4
Vintage Petroleum, Inc.	Oil & gas exploration, development, production	8/3
Vista Resources, Inc.	Leather manufacturer	4/30
Wahlco Environmental Systems Inc.	Flue gas conditioning systems	4/25
Washington Post Company	Publishing; broadcasting	1/31
Western Mining Corporation Holdings Limited	Mineral & petroleum exploration, development	1/2
Willis Corroon plc	Insurance	10/9

The following companies resulted from major changes in corporate structure or mode of operation in companies previously listed.

Technical new listings in 1990

Company	Admitted	Company	Admitted
C&S/Sovran Corporation	9/4	**Northeast Federal Corp.**	7/10
CIPSCO Incorporated	10/1	**Robertson-Ceco Corp.**	11/9
Freeport McMoRan Oil & Gas Company	4/2	**Snyder Oil Corporation**	3/26
Georgia Gulf Corporation (new)	4/27	**Sun Distributors L.P. (Class A)**	4/25
LG&E Energy Corp.	8/20	**Tyler Corporation (new)**	5/15
Midwest Resources Inc.	11/8		

Removals in 1990

Allegheny International, Inc.
American Capital Management & Research, Inc.
American Century Corp.
American Medical International, Inc.
Apple Bancorp, Inc.
Aristech Chemical Corporation
Ausimont N.V.
AVX Corporation
Berkey, Inc.
Central Illinois Public Service Company (tech)
Citizens and Southern Corporation (tech)
Clabir Corporation
Columbia Savings and Loan Association
Combustion Engineering, Inc.
Commonwealth Mortgage of America, L.P.
Copperweld Corporation
Corroon & Black Corporation
Dallas Corporation
Dennison Manufacturing Company
Di Giorgio Corporation
Diversified Energies, Inc.
Dixons Group, plc
Dresher, Inc.
Eldon Industries, Inc.
ERC International Inc.
Esselte Business Systems Inc.
Financial Corporation of Santa Barbara
First Pennsylvania Corporation
Fischbach Corporation
Foxboro Company
Freeport-McMoRan Energy Partners, Ltd. (tech)
Freeport-McMoRan Gold Company
Freeport-McMoRan Oil & Gas Company
General Development Corporation
General Homes Corporation
General Instrument Corporation
Georgia Gulf Corporation (old) (tech)
GF Corporation
Gibraltar Financial Corporation
Great Northern Nekoosa Corporation
HIMONT Incorporated
Holiday Corporation
Home Owners Savings Bank F.S.B.
Ideal Basic Industries, Inc.
Imperial Corporation of America
Integrated Resources, Inc.
Iowa Resources Inc. (tech)
Jorgensen (Earle M.) Company
J.P. Industries, Inc.
Kay Jewelers, Inc.
Louisiana General Services, Inc.
Louisville Gas and Electric Company (tech)
Mercury Savings And Loan Association
MGM/UA Communications Co.
Midwest Energy Company
MONY Real Estate Investors
Motel 6, L.P.
National Mine Service Company
Northeast Savings, F.A. (tech)
Norton Company
Petroleum Investments, Ltd.
Philips Industries Inc.
Prime Computer Inc.
Prudential Strategic Income Fund, Inc.
Regional Financial Shares Investment Fund Inc.
Robertson (H.H.) Company (tech)
Royal International Optical Corp.
Schafer Value Trust, Inc.
Shearson Lehman Hutton Holdings Inc.
Snyder Oil Partners L.P. (tech)
Soo Line Corporation
Southern Union Company
Southmark Corporation
Sovran Financial Corporation
SSMC Inc.
Sun Distributors L.P. (tech)
Telecom* USA, Inc.
Telerate, Inc.
TGI Friday's Inc.
Triton Group Ltd.
Tyler Corporation (old) (tech)
Warner Communications, Inc.
Wyse Technology Inc.

(tech) = technical delisting. See technical new listings page.

Name changes in 1990

From	To
AMCA International Limited	United Dominion Industries Limited
Angell Real Estate Company, Inc.	Health Equity Properties Inc.
Avery International Corporation	Avery Dennison Corporation
Banner Industries, Inc.	Fairchild Corporation
Baroid Corporation	Tremont Corporation
Blue Arrow PLC	Manpower PLC
Cal Fed Income Partners L.P.	CF Income Partners L.P.
Cenvill Investors, Inc.	CV Reit, Inc.
Diamond Shamrock R&M, Inc.	Diamond Shamrock Inc.
DQE, Inc.	DQE
Dreyfus Strategic Government Income, Inc.	Dreyfus Strategic Governments Income, Inc.
Duff & Phelps Selected Utilities Inc.	Duff & Phelps Utilities Income Inc.
Emerald Mortgage Investments Corporation	Homeplex Mortgage Investment Corp.
Flow General, Incorporated	GRC International, Inc.
Greyhound Corporation	Greyhound Dial Corporation
Helvetia Fund, Inc.	Swiss Helvetia Fund, Inc.
International Minerals & Chemical Corp.	IMCERA Group Inc.
IPCO Corporation	Sterling Optical Corp.
Kubota Ltd.	Kubota Corporation
Lehman Corporation	Salomon Brothers Fund Inc.
Liggett Group Inc.	Brooke Group Ltd.
MAI Basic Four Inc.	MAI Systems Corporation
PSI Holdings Inc.	PSI Resources, Inc.
Radice Corporation	Major Group, Inc.
RLC CORP.	Rollins Truck Leasing Corp.
Rorer Group Inc.	Rhone-Poulenc Rorer Inc.
Service Resources Corporation	Ameriscribe Corporation
Thomson McKinnon Asset Management L.P.	Thomson Advisory Group L.P.
Thortec International, Inc.	URS Corp.
United Brands Company	Chiquita Brands International, Inc.

Stock distributions

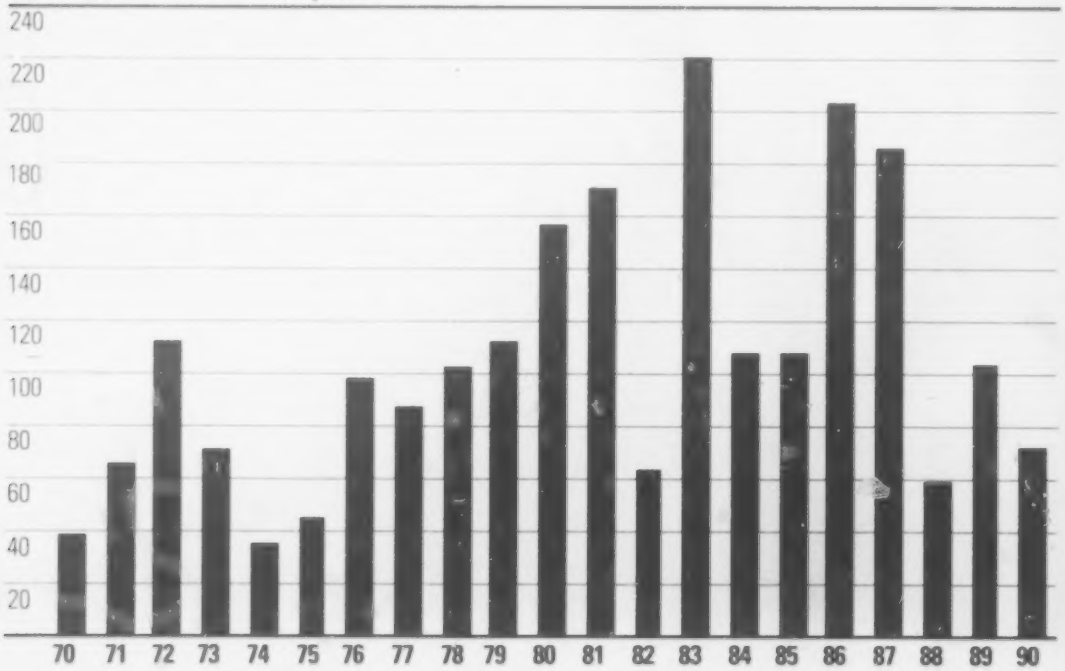
Stock distributions effected by corporations listed on the NYSE decreased in 1990 to 105 from the 142 registered in 1989. Most of 1990's decrease occurred in the 2 to 2½-for-1 stock splits which totalled 49, compared with 66 in the previous year. In addition, seven companies had reverse splits in 1990.

Stock dividends and splits, 1981-1990

	Less than 25%	25% to 49%	50% to 99%	2-for-1 to 2½-for-1	3-for-1 to 3½-for-1	4-for-1	Over 4-for-1	Total
1990	25	7	19	49	2	—	3	**105**
1989	28	9	34	66	2	2	1	**142**
1988	34	11	29	25	4	1	—	**104**
1987	36	18	59	118	10	1	2	**244**
1986	43	22	78	118	9	1	1	**272**
1985	40	17	43	60	6	—	—	**166**
1984	57	12	50	51	6	1	1	**178**
1983	54	21	80	131	12	—	2	**300**
1982	61	21	36	28	—	—	—	**146**
1981	63	23	67	98	6	2	1	**260**

Note: Includes common and preferred issues. Data based on effective dates.

Annual number of stock splits*



*Stock distributions of 3 for 2 or more.

Common stock splits in 1990

5-for-1	Longview Fibre Company	Teledyne Inc.
3-for-1	du Pont (E.I.) de Nemours and Company	PepsiCo, Inc.
2-for-1	Abbott Laboratories	Hormel (Geo. A.) & Company
	Airborne Freight Corporation	Iowa-Illinois Gas and Electric Company
	Alberto-Culver Company (Class A)	Jacobs Engineering Group Inc.
	Alberto-Culver Company (Class B)	Limited, Inc.
	Albertson's, Inc.	Monsanto Company
	American Brands, Inc.	Montana Power Company
	American Home Products Corporation	Newhall Land and Farming Company
	Bell Atlantic Corporation	ONEOK Inc.
	Chubb Corporation	Oregon Steel Mills, Inc.
	Coca-Cola Company	PacifiCorp
	COMPAQ Computer Corporation	Schering-Plough Corporation
	Cooper Tire & Rubber Company	Smucker (J.M.) Company
	Crompton & Knowles Corporation	Southern New England Telecommunications Corp.
	Dresser Industries, Inc.	Sunstrand Corporation
	Duke Power Company	Tambrands Inc.
	Edison Brothers Stores, Inc.	Temple-Inland Inc.
	First of America Bank Corporation	UGI Corporation
	Freeport-McMoRan Copper Company, Inc.	United States Surgical Corporation
	Gap, Inc.	U S WEST, Inc.
	GATX Corporation	Wal-Mart Stores, Inc.
	General Mills, Inc.	Warner-Lambert Company
	General Motors Corporation (Class E)	Westinghouse Electric Corporation
	GTE Corporation	Winn-Dixie Stores, Inc.
	Harley-Davidson, Inc.	Woolworth Corporation
	Honeywell Inc.	

Bonds

NYSE Fixed Income Markets

The NYSE operates the largest centralized bond market of any exchange. It offers investors a broad selection of close to 3,000 bonds issued by the U.S. government, U.S. corporations, foreign governments, foreign corporations and international banks.

In 1990, 43 new corporate issues were listed, with a total par value of $14.2 billion. Bond trading on the Exchange topped $10.9 billion, a 24% increase over the prior year and an all-time record.

The strength of the NYSE's fixed income markets comes from the Automated Bond System® (ABS). This is a fully automated trading system that allows subscribing member firms to enter and execute bond orders through terminals in their offices. ABS gives users locked-in compared trades and immediate printed execution reports. In addition, ABS subscribers receive important market information on a timely basis via their terminals.

During the past year Phase I of the upgrade of ABS was accomplished. With the completion of the upgrade in 1991, the system will have added features and increased responsiveness.

About 90% of the NYSE's total bond volume is handled through the Automated Bond System. It is used to trade straight or non-convertible debt. Convertible bonds are traded on the fixed income trading floor and reported through ABS. ABS is an information resource for the bond industry as well. Subscribers have the advantage of real-time access to market information. Newspapers across the country provide price information on NYSE bonds to the public daily. NYSE prices are often used as a reference for portfolio management.

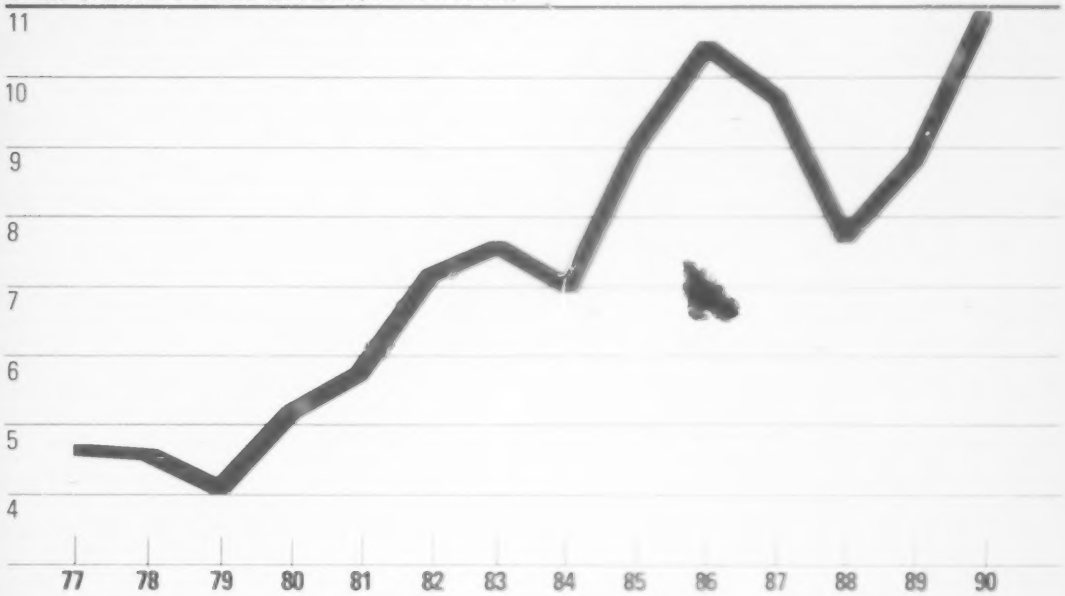
The Automated Bond System subscriber base was further expanded in 1990 with the addition of six new firms.

The NYSE is committed to providing a public market for a wide variety of fixed income securities. Systems enhancements, new product capabilities and a broadened base of subscriber firms and listed inventory ensure that the NYSE will meet its commitment to maintain a vital marketplace for bond trading and price dissemination.

NYSE bond volume

Trading in bonds on the NYSE set record levels in 1990. Total bond volume of $10.9 billion broke the previous record of $10.5 billion in 1986. Average daily volume of $43.1 million eclipsed the previous record of $41.4 million in 1986. In addition, the six highest trading days ever recorded occurred in 1990. The highest day was July 17 when volume reached $113.9 million.

Annual Bond Volume Growth (billions of dollars)



Reported bond volume and trades on NYSE, 1990 (par value in thousands)

	Par value		No. of	Avg. daily	Avg. trade size*
	For month	Avg. daily	trades	trades	(No. of bonds)
January	$1,075,173	$48,872	50,135	2,279	20.6
February	1,015,418	53,443	44,560	2,345	22.1
March	904,129	41,097	46,826	2,128	18.7
April	794,210	39,711	42,022	2,101	18.3
May	774,164	35,189	43,171	1,962	17.2
June	946,519	45,072	42,514	2,024	21.6
July	1,155,553	55,026	42,123	2,006	27.0
August	977,597	42,504	42,993	1,869	21.9
September	675,597	35,558	32,652	1,719	19.8
October	959,890	41,734	45,663	1,985	20.3
November	794,074	37,813	41,084	1,956	18.2
December	820,373	41,019	42,582	2,129	18.3
Total	**$10,892,697•**	**$43,054•**	**516,325**	**2,041**	**20.3•**
		Par value			
High Day		$ 113,878	Jul. 17 •		
Low Day		16,213	Nov. 23		
High Month		1,155,553	July •		
Low Month		675,597	September		

* Avg. trade size is adjusted for the volume of two GMAC zero coupon issues trading in units of $10,000.
• New record.

Historical data on p. 82.

Most active bonds on NYSE, 1990

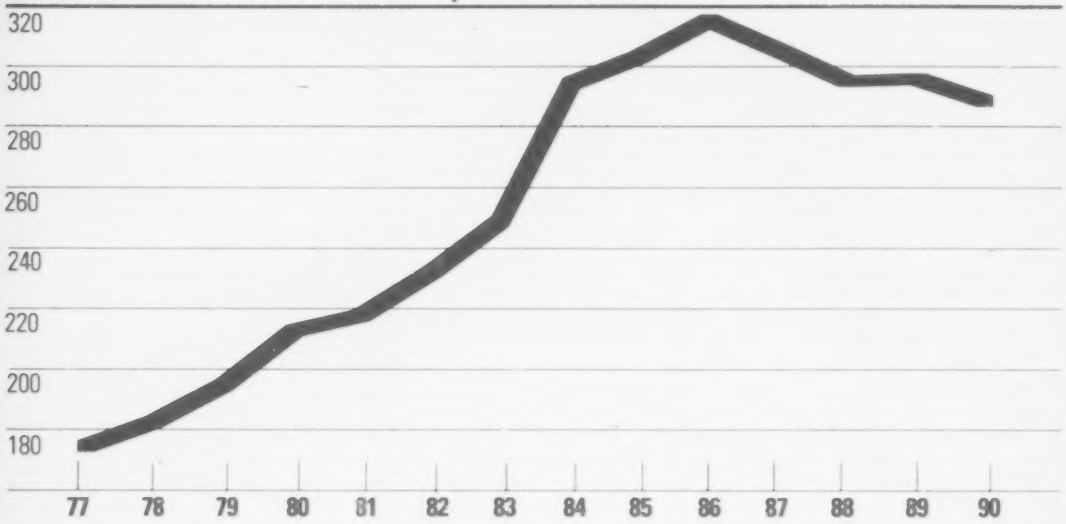
Issue	Par Value of Reported Volume (thousands)
RJR Nabisco Holdings Group exchange debs '07	$1,842,407
RJR Nabisco Holdings Group zero coupon '09	853,676
RJR Nabisco Capital disc debs '01	817,641
General Motors Acceptance zero coupon '15	264,150
RJR Nabisco Capital 15s '01	198,083
RJR Nabisco Capital 13½s '01	189,460
General Motors Acceptance zero coupon '12	167,510
Occidental Petroleum 9.65 deep disc '94	142,232
USG Corp. 16s '08	101,702
Pan American World Airways 15s '04	89,269
International Business Machines cv 7⅞s '04	82,226
Public Service of New Hampshire 17½ s '04	78,010
Golden Nugget Finance 13¼ s '04	75,519
AmBase Corp. 14⅞s '98	70,250
General Development 12⅝s '05	69,943
Marathon Oil Company 9½s '94	69,646
National Gypsum zero coupon '04	68,040
American Telephone & Telegraph 8¾s '00	67,189
Stone Container 13⅝s '95	61,849
Pan American World Airways 13½s '03	58,128
Santa Fe Southern Pacific 16s '03	55,543
American Telephone & Telegraph 8.8s '05	49,595
Chrysler Corp. 12s '15	47,128
Georgia Gulf 15s '00	46,955
Eastman Kodak Co. 8⅝s '16	46,549
USX Corp. 9s '92	45,237
Occidental Petroleum 10⅞s '96	44,847
Ames Department Stores cv 7½s '14	44,437
General Development 12⅞s '95	44,344
Southmark Corp. 13¼s '94	43,349
Occidental Petroleum 11¾s '11	39,025
Pan American World Airways cv 9s '10	38,944
American Telephone & Telegraph 8⅝s '26	38,749
Walt Disney LYONS '05	38,153
MGM/UA Communications 13s '96	36,658
Republic Steel Corp 12⅛s '03	36,518
Texaco Capital 9s '96	35,094
Browning Ferris Industries cv 6¼s '12	34,865
LTV Corp 14s '04	32,980
Occidental Petroleum 10⅛s '01	32,696
General Motors Acceptance 8⅞s '96	32,500
American Telephone & Telegraph 8⅝s '07	32,131
IBM Corp. 9⅜s '04	32,046
Midlantic Banks 11.35s '93	31,876
Circle K Corp. cv 7¼s '06	31,535
Western Union Corp reset nts '92	30,527
Chrysler Corp. 12¾s '92	29,637
Bally Manufacturing cv 10s '06	29,091
RJR Nabisco Capital 13⅛s '01	28,917
Occidental Petroleum 9⅝s '99	28,700

NYSE Bond Listings

NYSE U.S. corporate bond listings

At year end 1990, a total of 1,946 U.S. corporate debt issues of 692 issuers were listed on the NYSE. The par value of these domestic corporate bonds totaled $287.9 billion.

Annual Par Value Growth for U.S. Corporations (billions of dollars)



Listed bonds at the end of 1990 (value in millions)

Major group	Number of issuers	Number of issues	Par value	Market value
U.S. companies	692	1,946	$ 287,923	$ 225,858
Foreign companies	21	36	5,438	5,550
U.S. government	1	763	1,377,580	1,360,889
International banks	6	114	14,247	13,652
Foreign governments	23	53	4,266	4,226
Total	**743**	**2,912**	**$1,689,454**	**$1,610,175**

Historical data on p. 85.

Largest corporate bond listings in 1990 (principal amount in thousands)

Issue	Principal amount	Listing date
Walt Disney LYONS '05	$2,587,500	6/21
E.I. du Pont de Nemours zero coupon cv '10	2,127,500	6/29
Chrysler Auburn Hills 12 3/8 exchange certificates '20	1,100,000	5/10
USX Corp. zero coupon cv '05	920,000	8/6
Sonat Inc. LYONS '05	661,250	9/4
Chemical Waste Management LYONS '10	575,000	8/20
Morrison Knudsen LYONS '05	575,000	4/25
Illinois Tool Works zero coupon cv '05	316,250	6/27
European Investment Bank 9 1/8 notes '02	300,000	6/18
European Investment Bank 8 7/8 notes '01	300,000	3/15
Valhi, Inc. 12 1/2 notes '98	300,000	7/31
Consolidated Natural Gas cv 7 1/4s '15	250,000	12/20
Texaco Capital Inc. 9 3/4s '20	250,000	4/26
Texaco Capital Inc. 9s '94	250,000	11/6
SFP Pipeline Holdings var. rate exch. '10	220,000	9/6
Georgia Gulf Corp. 15 notes '00	200,000	4/27
Home Depot cv 6 3/4s '97	200,000	7/10
Texaco Capital Inc. 9s '97	200,000	12/18
Texaco Capital Inc. 9s '99	200,000	1/18
Weyerhauser Company cv 5 1/4s '17	200,000	9/17

Automated Bond System Subscribers

In 1990, six additional member firms became subscribers to the Automated Bond System (ABS). The total number of subscribing firms at year-end 1990 was 54, with an installed base of 240 terminals.

* Acorn Trading Inc.	Janney Montgomery Scott Inc.
Advest, Inc.	Jesup, Josephthal & Co., Inc.
Alex. Brown & Sons, Inc.	Kemper Clearing Corp.
Asiel & Co.	Kidder, Peabody & Co. Incorporated
Bateman Eichler, Hill Richards, Incorporated	Mabon, Nugent & Co.
Bear, Stearns & Co. Inc.	Merrill Lynch, Pierce, Fenner & Smith Incorporated
* BHC Securities, Inc.	MKI Securities Corp.
Blair (William) & Company	Morgan Stanley & Co. Incorporated
Blunt Ellis & Loewi Incorporated	Murphy & Durieu
Boettcher & Company, Inc.	National Financial Services Corporation
* Bridge Trading Company	* New Japan Securities International Inc.
* BT Brokerage Corporation	Oppenheimer & Co., Inc.
CL Global Partners Securities Corp.	PaineWebber Incorporated
Commerzbank Capital Markets Corporation	Piper, Jaffray & Hopwood Incorporated
Cowen & Co.	Prudential-Bache Securities Inc.
Dain Bosworth, Incorporated	Purcell, Graham & Co.
Dean Witter Reynolds Inc.	Rodman & Renshaw, Inc.
DLJ Securities Corporation/Pershing	Salomon Brothers Inc.
Dunhill Securities Inc.	Shearson Lehman Hutton Inc.
Edwards (A.G.) & Sons, Inc.	SLS Securities Co.
Ernst & Co.	Smith Barney, Harris Upham & Co. Incorporated
Fahnestock & Co., Inc.	Stifel, Nicolaus & Company Incorporated
First Albany Corporation	Tucker, Anthony & R.L. Day, Inc.
Goldman, Sachs & Co.	U.S. Clearing Corp.
Gruntal & Co. Incorporated	W&D Securities, Inc.
Interstate/Johnson Lane Incorporated	Wertheim Schroder & Co. Incorporated
* J.P. Morgan Securities	Wheat, First Securities, Inc.

* 1990 new subscriber.

Futures

The New York Futures Exchange

The New York Futures Exchange (NYFE) was incorporated on April 5, 1979 as a wholly-owned subsidiary of the New York Stock Exchange. NYFE began trading financial futures on August 7, 1980 and introduced its most successful product, the NYSE Composite Index Futures on May 6, 1982. The NYFE is the eighth largest futures exchange in the United States. Total NYFE volume in 1990 was 1,686,013.

In October 1988, NYFE adopted "circuit breaker" procedures for both intra-day price limits and trading halts for NYSE Composite Index futures and options on futures. Further changes to these procedures were instituted in 1990.

Presently five contracts are listed for trading at the NYFE:

NYSE Composite Index Futures are based on the NYSE Composite Index, a capitalization-weighted index that reflects the movement of all common stocks listed on the NYSE. This contract is the second most actively traded stock index future in the United States. In 1990, the NYSE Composite Index Futures traded a total of 1,574,641 contracts with an average daily volume of 6,224 contracts.

Options on the NYSE Composite Index Futures were developed to complement the futures contract, providing more flexibility in implementing market strategies. One of the first options on futures contracts, it began trading January 28, 1983. Options on NYSE Composite Index Futures traded 25,501 contracts in 1990.

CRB Index Futures is based on the Commodity Research Bureau's Futures Price Index, which is an unweighted geometric average of 21 non-financial commodity futures prices, and began trading June 12, 1986. The CRB Index Futures traded 70,233 contracts for an average daily volume of 279 contracts in 1990.

Options on CRB Index Futures were introduced on October 28, 1988 and offer traders more flexibility and opportunity to participate in overall commodity price movement. In 1990, Options on the CRB Index Futures traded 3,544 contracts.

U.S. Treasury Bond Futures were introduced on August 4, 1989 to provide futures traders with additional trading opportunities in the interest rate marketplace. In 1990, the U.S. Treasury Bond Futures traded 12,094 contracts.

NYFE futures and options contracts traded during 1990

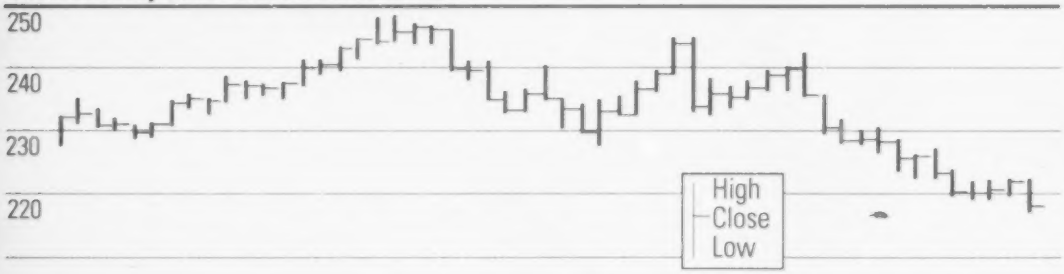
NYSE Composite Index Futures and Options on NYSE Composite Index Futures

1990	Avg. daily volume of NYSE Composite Index Futures contracts	Open interest (month end)	Avg. daily volume of options on NYSE Composite Index Futures contracts	Open interest (month end)
January	7,214	5,928	133	1,007
February	6,200	6,348	95	921
March	6,553	4,752	77	610
April	6,382	5,218	75	905
May	5,554	5,599	84	1,148
June	6,578	4,563	100	1,077
July	5,373	4,839	76	1,322
August	5,426	6,333	118	1,966
September	7,105	4,486	129	1,875
October	7,200	4,969	106	1,813
November	6,275	5,046	114	1,791
December	4,800	3,899	100	770

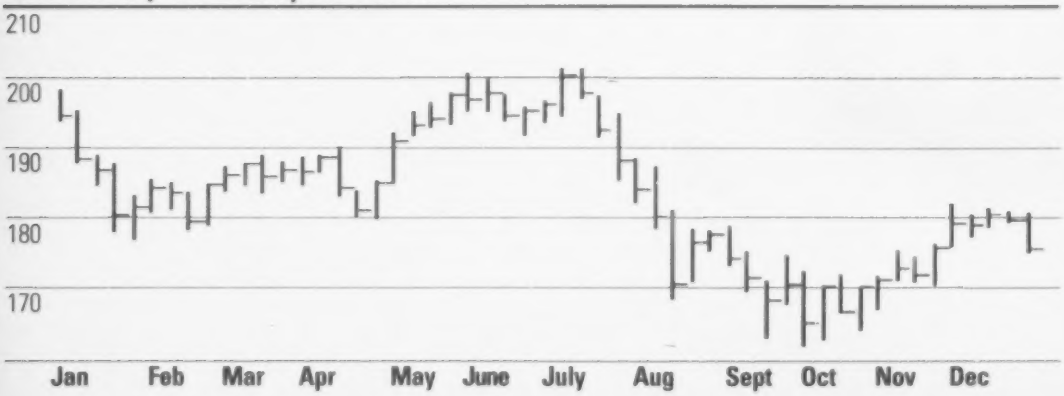
CRB Index Futures

1990	Avg. daily volume of CRB Index Futures contracts	Open interest (month end)	1990	Avg. daily volume of CRB Index Futures contracts	Open interest (month end)
January	296	1,322	July	308	1,238
February	307	1,333	August	279	1,165
March	320	1,655	September	216	1,288
April	334	2,230	October	206	1,323
May	327	1,513	November	210	1,685
June	318	1,816	December	208	1,374

1990 Weekly CRB Futures Price Index



1990 Weekly NYSE Composite Index



Contract specifications for U.S. Treasury Bond futures

Contract:	U.S. Treasury Bond Futures Contract.
Trading symbol:	UB
Contract size:	$100,000 face value—U.S. Treasury Bonds.
Delivery grade:	U.S. Treasury Bonds with at least 15 years to maturity and, if callable, with 15 year call protection, adjusted to 8 percent coupon.
Contract months:	March, June, September and December.
Trading hours:	8:20 A.M.-4:15 P.M. (N.Y. Time).
Price fluctuations (Tick size):	1/2 of 1/32 of 1%.
Value of minimum move (Tick):	$15.625.
Price limit:	96/32 (3 points).
Last day of trading:	Eighth last business day of the delivery month.
Settlement:	Via delivery through Federal Reserve book entry wire transfer system.
First notice day:	Two business days preceding first delivery day.
Last notice day:	Two business days preceding last delivery day.
First delivery day:	First business day of delivery month.
Last delivery day:	Last business day of delivery month.

Contract specifications for NYSE Composite Index Futures and Options on futures

Futures

Contract:	NYSE Composite Index Futures Contract.
Trading symbol:	YX
Contract size and value:	$500 times the NYSE Composite Index (e.g., $500 x 170.00 = $85,000; 170.00 represents recent Index level).
Contract months:	March, June, September, December cycle (4 months traded at all times).
Trading hours:	9:30 A.M.-4:15 P.M. (N.Y. Time).
Price fluctuations:	.05 (5 Basis Points) e.g., 170.05, 170.10, 170.15.
Price limit:	Initial 7 points-down 1/2 hour. Daily limit 18 points.
Value of minimum move:	$25.00.
Last day of trading:	The Thursday preceding the third Friday of the month; if that day is not a NYFE and NYSE business day, the last trading day will be the preceding such business day.
Settlement:	Settlement at contract maturity is by cash payment; final settlement is based upon a special calculation of the third Friday's opening prices of all the stocks listed in the NYSE Composite Index.

These contract specifications are subject to change without notice and should not be construed as the official rules governing the NYFE contracts. Please consult the NYFE if you have any questions.

Contract specifications for Options on NYSE Composite Index Futures

Contract:	Call and put options on NYSE Composite Index future contracts.
Contract months:	The current calendar month, the two months following the current calendar month, and the next month in the calendar quarterly cycle (four options months traded at all times). The futures contract underlying the non-calendar quarterly cycle months is the next futures contract following the option expiration.
Trading hours:	9:30 A.M.-4:15 P.M. (N.Y. Time).
Premium quotations (Tick size):	Price or premiums are quoted in points, where .01 equals $5. A premium of 1.00 equals $500. Minimum price fluctuations (tick size) in premiums shall be 5 points or .05 (equivalent to $25.00 per contract), however, if an option transaction liquidates an existing position, the minimum fluctuation can be 1 point ($5.00) if the price is less than 5 points.
Strike price intervals:	Integers which are evenly divisible by two (e.g., 152.00, 154.00). Minimum of nine exercise prices at all times, four in-the-money, one at-the-money, four out-of-the money.
Price limits:	Cease trading when NYSE Composite Index Futures at limit.
Last day of trading:	For the calendar quarterly cycle months (March, June, September, December) the last day of trading is the last trading day of the underlying futures contract (the business day preceding the third Friday of the expiration month; except that if the third Friday is not a NYFE and NYSE business day, the last day trading shall be the business day preceding the business day immediately preceding the third Friday). For the non-calendar quarterly cycle months, the last day of trading is the third Friday of the expiration month, except that if the third Friday of the expiration month is not a NYFE and NYSE business day, the last trading day shall be the business day immediately preceding the third Friday.
Exercise:	Open puts and calls in index options may be exercised on any NYFE business day the option is traded by notifying the clearing member carrying the account by 6:00 P.M. N.Y. Time on that day; the clearing member must then notify the Intermarket Clearing Corporation by 8:00 P.M. N.Y. Time on that day. Any short position open at the end of the day is subject to assignment. A long call (put) that is exercised receives a long (short) position in the underlying futures contract, whereas a short call (put) that is assigned receives a short (long) position in the underlying futures contract, both at the strike price of the options contract. Upon expiration, all in-the-money options will be automatically exercised, in the absence of contrary written instructions; however, in-the-money options corresponding to non-calendar quarterly cycle months must be in-the-money by at least $300 in order for automatic exercise provision to apply. For those option months coinciding with calendar quarterly cycle months, final settlement is based on a special calculation of the third Friday's opening prices of all the stocks listed in the NYSE Composite Index. For those option months not coinciding with the calendar quarterly cycle months, final settlement is based on the settlement price of the underlying future (the next futures contract following the option expiration) on the option's last trading day.
Margin:	The purchase of long option positions requires the full payment of the premium in cash. Consult your broker for details on margin requirements for short option positions.

These contract specifications are subject to change and should not be construed as the official rules governing the NYFE contracts. Please consult the NYFE if you have any questions.

Contract specifications for CRB Index Futures and Options on futures

Futures

Contract:	CRB Futures Price Index.
Contract quote:	Index points, e.g., 225.00, 225.05.
Contract size and value:	$250 × Index futures level, (e.g., futures at 225.00 are valued at $56,250: $250 × 225.00). Beginning with the September 1991 contract, the contract size will be $500 × Index Futures level.
Trading cycle:	March, May, July, September, December.
Trading hours:	9:00 A.M.-3:15 P.M. (N.Y. Time).
Minimum price fluctuations (Tick size):	.05 (5 Basis Points) = $12.50. Beginning with the September 1991 contract, the tick size will be $25.00.
Daily price limits:	None.
Position limits:	10,000 contracts net long or short. Beginning with the September 1991 contract, the position limit will be 5,000 contracts net long or short.
Last day of trading:	Third business day of the expiration month.
Contract settlement:	Settlement at contract maturity is by cash payment.

Options on Futures

Contract:	Call and put options on CRB Index futures contracts.
Contract months:	March, May, July, September, December (three options months traded at all times).
Trading hours:	9:00 A.M.-3:15 P.M. (N.Y. Time).
Premium quotations (Tick size):	Price or premiums are quoted in points, where .01 equals $2.50. A premium of 1.00 equals $250. Minimum price fluctuations (tick size) in premiums shall be 5 points or .05 (equivalent to $12.50 per contract); however, if an option transaction liquidates an existing position, the minimum fluctuation can be 1 point ($2.50) if the price is less than 5 points. Beginning with the September 1991 contract, .01 will equal $5.00, a premium of 1.00 will equal $500, and the minimum price fluctuation will be $25.00 per contract.
Strike price intervals:	5.00 intervals at exercise values less than 300.00 and 10.00 intervals at exercise values greater than 300.00. Minimum of five exercise prices at all times: two in-the-money, one at-the-money, two out-of-the-money.
Price limits:	None.
Last day of trading:	Third business day of the month.
Exercise:	Open puts and calls in index options may be exercised on any NYFE business day the option is traded by notifying the clearing member carrying the account by 6:00 P.M. N.Y. Time on that day; the clearing member must then notify the International Clearing Corporation by 8:00 P.M. N.Y. Time on that day. Any short position open at the end of the day is subject to assignment. A long call (put) that is exercised receives a long (short) position in the underlying futures contract, whereas a short call (put) that is assigned receives a short (long) position in the underlying futures contract, both at the strike price of the options contract. Upon expiration, all in-the-money options will be automatically exercised, in the absence of contrary written instructions.
Margin:	The purchase of long option positions requires the full payment of the premium in cash. Consult your broker for details on margin requirements for short option positions.

These contract specifications are subject to change and should not be construed as the official rules governing the NYFE contract. Please contact the NYFE if you have any questions.

Options

NYSE options products

Two major issues dominated the options markets in 1990. First, the implementation of SEC Rule 19c-5 allowed U.S. exchanges to introduce new options without the requirement of calling a "lottery," and it fostered competitive multiple trading of new options. The NYSE augmented its equity options listing base by 20 new options, an increase of 45% over 1989's year-end total. The Exchange held a primary market position in its five multiple-traded products, averaging a 69% market share.

The second major issue was the ratification of a plan to create an electronic intermarket communications system among the options exchanges' order routing and execution facilities. Submitted to the SEC in December 1990, this linkage ultimately will provide for broader competitive trading in options.

Industry-wide, options trading slowed. NYSE equity options volume totaled 2,480,237 contracts, a reduction of 31.2% from 1989's all-time high. NYSE Composite Index options trading fell to 262,239 contracts, a 54.6% decrease from the previous year's total.

It is expected that listing standards for equity options will be revised early in 1991, making more securities eligible for options trading. In addition, the NYSE plans to introduce options on international indices.

NYSE Composite Index and equity options trading, 1990

	Index		Equity	
	Average daily volume	Open interest	Average daily volume	Open interest
January	1,798	16,140	11,947	253,252
February	1,373	18,104	8,101	236,542
March	1,047	16,437	6,472	199,034
April	876	12,631	8,024	211,246
May	1,142	12,904	10,305	209,077
June	1,122	15,205	17,917	253,986
July	1,294	14,292	13,657	282,970
August	1,161	14,791	10,785	240,288
September	738	13,547	7,585	213,950
October	679	10,512	9,492	202,851
November	593	8,703	6,825	180,886
December	568	10,721	5,851	171,251

NYSE Equity Options Reported Volume, 1990

Options on Listed Securities:	Listing Date	1990 Volume
Alco Standard Corp. (ASN)	12/21/88	6,589
Anthem Electronics Inc. (ATM)	5/10/90	12,107
Apache Corporation (APA)	2/9/90	24,732
Baroid Corporation[1] (BRZ)	9/4/90	14
Borden Chemicals & Plastics LP (BCP)	12/21/88	65,217
British Steel PLC (BST)	12/20/90	202
Campbell Soup Company (CPB)	10/21/85	410,934
Capital Holding Corporation (CPH)	6/1/90	34,099
The Chubb Corp. (CB)	2/27/87	122,526
Claire's Stores, Inc. (CLE)	1/22/90	16,955
CMS Energy Corporation (CMS)	5/10/90	2,597
Consolidated Freightways, Inc. (CNF)	7/8/87	126,924
Dana Corp. (DCN)	11/20/86	8,824
Digital Communications Assoc., Inc. (DCA)	12/21/88	139,501
Ecolab, Inc. (ECL)	11/16/89	19,556
Edison Brothers Stores, Inc. (EBS)	7/16/90	3,272
Fedders Corporation (FJQ)	3/21/87	42,076
First Financial Management (FFM)	10/24/90	455
Flightsafety International, Inc.[2] (FSI)	11/16/89	6,341
FMC Corporation (FMC)	7/8/87	8,499
Fruit of the Loom Inc. (FTL)	8/10/89	135,337
General Public Utilities Corp. (GPU)	6/1/90	2,425
Hanna (M.A.) Company (MAH)	1/22/90	583
Harland (John H.) Company (JH)	1/22/90	2,830
Helmerich & Payne, Inc. (HP)	7/8/87	19,156
Houston Industries, Inc. (HOU)	2/27/87	14,098
Imperial Chemical Industries PLC (ICI)	7/8/87	20,488
Ingersoll-Rand Company (IR)	7/8/87	41,856
Interpublic Group of Companies, Inc. (IPG)	7/8/87	8,687
James River Corp. of Virginia (JR)	7/11/86	15,847
Jostens, Inc. (JOS)	11/16/89	11,025
Long Island Lighting Co. (LIL)	10/1/90	2,365
Lyondell Petrochemical Company (LYO)	5/12/89	22,680
Maytag Corporation (MYG)	2/27/87	276,622
Mellon Bank Corp. (MEL)	7/8/87	11,217
Neiman Marcus Group (NMG)	12/20/90	210
Newell Company (NWL)	11/16/89	16,156
NYNEX Corporation (NYN)	10/21/85	121,857
Pep Boys - Manny, Moe & Jack (PBY)	12/21/88	15,206
Philips N.V. (PHG)	10/14/85	10,498
Pier 1 Imports, Inc. (PIR)	11/16/89	2,477
Potlatch Corporation (PCH)	6/1/90	2,933
QMS, Inc. (AQM)	5/3/90	24,826
Shearson Lehman Hutton Inc. (SLZ)	7/8/87	32,609
Smith Corona Corp. (SCO)	1/22/90	9,776
Southern New England Telecomm. Corp. (SNG)	5/10/90	2,817
SPX Corporation (SPW)	11/16/89	1,731
Sundstrand Corporation (SNS)	1/22/90	46,506
Sysco Corporation (SYY)	12/21/88	61,061
Tambrands, Inc. (TMB)	7/8/87	31,269
Thermo Electron Corp. (TMO)	11/16/89	14,444
Tidewater Inc. (TDW)	11/1/90	1,088
Times Mirror Company (TMC)	2/13/87	9,773
Timken Company (TKR)	1/22/90	12,074
Transco Energy Company (E)	10/28/85	28,234
VF Corporation (VFC)	7/8/87	7,811
Wellman Inc. (WLM)	10/5/89	47,146

[1] Delisted 11/1/90.
[2] Delisted 8/17/90.

NYSE Equity Options Reported Volume, 1990 (continued)

Options on OTC Securities*	Listing Date	1990 Volume
Goulds Pumps (GULD) (GUQ)	9/19/88	196,123
Groundwater Technology (GWTI) (GWQ)	12/20/90	20
Miller (Herman), Inc. (MLHR) (MHQ)	9/19/88	2,438
Morrison Inc. (MORR) (MRQ)	9/19/88	947
PACCAR, Inc. (PCAR) (PAQ)	9/19/88	1,741
Quantum Corp. (QNTM) (QNQ)	9/19/88	133,473
SAFECO, Inc. (SAFC) (SAQ)	1/24/86	7,052
Willamette Inc. (WMTT) (WMQ)	9/19/88	1,305

*Options on OTC securities have ticker symbol ending in "Q".

Contract specifications for options on stocks

Trading hours:	9:30 A.M.— 4:10 P.M. (N.Y. Time).
Principal amount:	100 shares times strike price.
Exercise price:	2½ point intervals up to $25; 5 point intervals up to $200; 10 point intervals over $200.
Premium quotations:	Premiums expressed in terms of points and fractions of a point. Each point (1.0) of premium has value of $100.
Minimum tick (quotation):	Minimum tick is 1/16 of a point for premiums of less than 3 points and 1/8 of a point for premiums of 3 points or greater.
Position limits:	Position limits are established from time to time depending upon the trading activity and the number of shares outstanding for the particular underlying security. They may be 8,000 contracts, 5,500 contracts or 3,000 contracts on the same side of the market.
Expiration months:	Two near months plus 2 further months in their quarterly cycle.
Expiration dates:	Options will expire on the Saturday after the third Friday of the expiration month.
Last trading day:	The business day prior to the expiration date. Trading in expiring options may close at an earlier time than trading in non-expiring options.
Options settlement:	Next business day.
Minimum customer margin for uncovered writers:	The dollar amount of the current option premium, plus 20% of the market value of the underlying security (× $100) less any out-of-the-money amount, with a minimum requirement of the premium plus 10% of the market value of the underlying security (× $100). Firm requirements may be more stringent.
Exercise and assignments:	Exercises and assignments are fulfilled by the delivery of the required number of shares of the underlying security in exchange for the payment of the strike price amount.
Trading system:	Specialist System and Competitive Option Traders.
Issuer and guarantor:	Options Clearing Corporation (OCC).

Contract specifications for stock index options

Trading hours:	9:30 A.M.— 4:15 P.M. (N. Y. Time).
Principal amount:	$100 times strike price.
Exercise price:	NYA—5 point intervals with selective 2½ point intervals in near two months.
Premium quotations:	Premiums expressed in terms of points and fractions of a point. Each point (1.0) of premium has value of $100. Same method used in equity options.
Minimum tick (quotation):	The minimum premium quotation is 1/16 of a point.
Position limits:	45,000 contracts, of which no more than 25,000 may be in the near month.
Expiration cycle:	Monthly (3 near-term months).
Expiration dates:	Saturday after the third Friday of the expiration month. Last day of trading in expiring options is the business day prior to the third Friday. Expiring index options in NYA (NYSE Composite Index) settle against the opening index price calculation on the business day before expiration Saturday. The opening index price is calculated by accumulating the opening price of each stock comprising the index. If for any reason a stock does not open for trading during the course of business, the previous closing price of that stock will be used in the calculation. Non-expiring index options will continue to use the regular index values. The expiring options index value will be disseminated when all the component stocks have opened for trading or at the close of business on the business day prior to expiration Saturday, in the event that one or more component stocks did not open during the day.
Minimum customer margin for uncovered writers:	The dollar amount of the current option premium plus 15% of the market value of the underlying index (× $100) less any out-of-the-money amount, with a minimum requirement of the option premium plus 10% of the market value of the underlying index (× $100). Firm requirements may be more stringent.
Reporting threshold:	200 contracts of any class affecting the same side of the market.
Exercise and settlement:	Exercise of index option is settled by the payment of cash and not delivery of securities. The amount of cash settlement equals the difference between the exercise price of the option and the closing value of the index on the day of exercise, multiplied by $100. The last day of trading for the expiring index option is the business day before the third Friday of the expiration month. Exercise prior to the normal cut-off time on that business day for the expiring options will use the closing value of the NYA index that evening. Exercises after the cut-off time on that business day for the expiring index options will use the opening price index value calculated on Friday. The Opening Price Index Value will utilize the symbols NYX for the NYA Composite.
Delivery provisions:	Exercises can be made on any business day and are based on the closing value of the index on that day. On Saturday of expiration, the settlement value NYX is used. Assignments are made by OCC on the morning of the business day following exercise and are settled on that business day.
Trading system:	Specialist System and Competitive Option Traders.
Issuer and guarantor:	Options Clearing Corporation (OCC).

Stock Price Trends

NYSE Composite Index

In 1966, the NYSE established the NYSE Composite Index to provide a comprehensive measure of the market trend for the benefit of many investors who are concerned with general market price movements.

The indexes consist of a Composite Index of all common stocks listed on the NYSE and four subgroup indexes—Industrial, Transportation, Utility, and Finance.

The indexes are basically a measure of the changes in aggregate market value of NYSE common stocks, adjusted to eliminate the effects of capitalization changes, new listings and delistings. The market value of each stock is obtained by multiplying its price per share by the number of shares listed. The aggregate market value, which is the sum of the individual market values, is then expressed as a relative of the base period market value. The base value was purposely set at 50.00, because this figure was reasonably close to the actual average price of all common stocks on the base date of December 31, 1965.

The arithmetic procedure in calculating the index is shown in the following simplified example: Current total market value, $2,819.8 billion, divided by adjusted base market value, $781.2 billion, multiplied by 50.00 equals the current index, 180.49.

Every measure of changes in stock prices—index or average—must frequently be adjusted to reflect only movements resulting from auction market activity and eliminate the influence of corporate actions. Any change in the capitalization of an individual issue or of all issues in aggregate is dealt with in this index by making a proportionate change in the market value of the base figure.

Historically, the Composite Index is available—in printed form—on a weekly basis from January 7, 1939 to May 28, 1964 (having been linked to the SEC index), and on a daily closing basis from that date to the present. The four subgroup indexes are available from December 31, 1965 on a daily closing basis. The indexes are presently disseminated minute by minute on a high speed line.

The indexes are printed on the NYSE stock tickers, and are available through commercial interrogation devices, on news tickers, in daily newspapers, and in financial and economic publications.

Monthly range of components, 1990 (closing prices) (December 31, 1965 = 50)

	Industrial		Transportation		Utility		Finance	
	High	Low	High	Low	High	Low	High	Low
January	236.68	215.28	182.25	161.32	102.92	90.72	158.71	139.59
February	223.49	216.55	171.31	164.24	93.62	90.05	144.41	141.36
March	229.88	221.45	179.13	172.08	93.75	91.98	145.77	139.71
April	230.73	221.52	178.03	167.95	94.06	88.63	141.78	134.60
May	242.50	223.44	176.26	168.96	95.28	89.36	147.88	135.31
June	246.01	237.97	182.55	171.06	95.87	91.10	153.51	142.92
July	252.24	241.58	179.53	165.81	92.13	88.07	146.14	138.91
August	243.07	210.55	165.36	134.31	91.06	80.96	137.52	119.11
September	223.18	206.36	140.77	129.14	84.41	82.62	124.73	107.38
October	214.97	200.80	137.59	127.25	89.02	84.97	113.81	103.26
November	217.84	206.54	137.16	128.82	91.00	88.74	117.40	105.22
December	223.60	219.08	142.97	137.05	92.17	90.94	124.53	118.39
Year	**252.24**	**200.80**	**182.55**	**127.25**	**102.92**	**80.96**	**158.71**	**103.26**

NYSE Composite Index, daily closings, 1990 (December 31, 1965 = 50)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1	•	181.52	183.52	•	182.22	198.03	•	194.38	•	172.22	167.59	•
2	198.00	182.75	184.97	186.08	183.34	•	196.22	192.36	•	172.59	170.07	•
3	197.80	•	•	188.55	183.97	•	196.61	188.82	•	170.80	•	177.07
4	196.29	•	•	187.31	185.38	200.21	•	•	177.13	171.33	•	178.19
5	194.64	183.35	184.15	187.15	•	199.93	194.45	•	177.93	170.70	171.49	180.11
6	•	182.33	186.17	186.78	•	199.15	195.78	183.32	176.06	•	170.21	179.71
7	•	184.31	185.77	•	186.45	198.21	•	183.45	177.51	•	167.47	179.07
8	195.33	184.09	187.35	•	187.11	196.05	•	185.40	•	171.65	168.14	•
9	193.35	184.39	186.18	187.35	187.49	•	196.23	186.24	•	167.41	171.17	•
10	192.12	•	•	187.63	188.14	•	194.76	184.15	176.70	164.97	•	179.58
11	192.78	•	•	187.57	192.24	197.42	197.11	•	176.39	162.20	•	178.42
12	188.32	182.55	186.51	188.80	•	199.66	199.32	•	177.09	164.42	174.07	180.25
13	•	182.85	185.25	•	•	199.00	200.33	185.63	175.16	•	173.31	180.06
14	•	183.21	185.68	•	193.65	197.98	•	186.10	174.15	•	174.68	178.71
15	186.71	184.70	186.20	•	193.31	197.86	•	186.54	•	165.84	173.12	•
16	188.37	183.75	187.92	188.94	193.14	•	201.13	182.73	•	163.64	173.30	•
17	186.86	•	•	188.91	193.49	•	200.49	180.19	174.62	163.59	•	178.22
18	187.07	•	•	186.93	193.55	194.93	198.83	•	174.88	167.05	•	180.19
19	187.56	•	188.66	185.57	•	195.61	199.38	•	173.91	170.40	174.34	180.35
20	•	181.37	187.71	184.06	•	195.84	197.65	180.42	171.22	•	172.48	180.32
21	•	181.07	186.82	•	195.28	196.49	•	176.94	171.03	•	172.73	180.87
22	183.20	180.28	184.70	•	195.58	194.24	•	174.22	•	171.52	•	•
23	183.60	179.35	185.45	181.93	195.85	•	194.22	168.88	•	170.50	172.39	•
24	182.64	•	•	181.51	195.47	•	194.45	171.05	167.51	170.60	•	180.01
25	180.61	•	•	182.30	193.71	192.60	195.10	•	169.20	169.51	•	•
26	180.21	181.26	185.60	182.66	•	192.47	194.55	•	16[illegible].52	166.71	172.96	180.60
27	•	182.16	187.40	180.74	•	193.87	193.32	176.18	165.36	•	173.87	179.48
28	•	183.07	187.77	•	•	195.18	•	176.26	167.85	•	173.91	179.65
29	179.73		187.17	•	196.57	195.48	•	177.78	•	165.24	173.14	•
30	178.43		186.85	181.49	196.75	•	194.18	175.23	•	166.08	176.06	•
31	181.50		•		196.94		194.60	176.97		166.17		180.49
High	**198.00**	**184.70**	**188.66**	**188.94**	**196.94**	**200.21**	**201.13**	**194.38**	**177.93**	**172.59**	**176.06**	**180.87**
Low	**178.43**	**179.35**	**183.52**	**180.74**	**182.22**	**192.47**	**193.32**	**168.88**	**165.36**	**162.20**	**167.47**	**177.07**
Avg.	**187.96**	**182.55**	**186.26**	**185.61**	**191.35**	**196.68**	**196.61**	**181.45**	**173.22**	**168.05**	**172.21**	**179.57**

• NYSE closed

Historical data on p. 83.

Growth rates in NYSE Index

The table on this page presents annual growth rates in the NYSE Composite Index from 1975-90. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

To obtain the growth rate, for example, between 1980 and 1990, go down the vertical column under 1980 to the horizontal row opposite 1990, which shows an 8.8% rate. This means that stock prices, as measured by the NYSE Index, increased at a yearly rate of 8.8%, compounded annually, between the ends of those years. Stock prices showed a decrease of 7.5% in 1990 for the NYSE Index.

The price appreciation on stocks is only a partial measure of the return on money invested in stock. For a complete return, it is necessary to add the dividends received each year—a calculation not included in this table.

Compounded growth rates in NYSE Index * (percent)

	Initial year															Index at year
	'75	'76	'77	'78	'79	'80	'81	'82	'83	'84	'85	'86	'87	'88	'89	end
'75																47.64
'76	21.5															57.88
'77	5.0	-9.3														52.50
'78	4.0	-3.8	2.1													53.62
'79	6.8	2.3	8.6	15.5												61.95
'80	10.3	7.7	14.0	20.5	25.7											77.86
'81	6.9	4.2	7.9	9.9	7.1	-8.7										71.11
'82	7.9	5.8	9.1	10.9	9.4	2.0	14.0									81.03
'83	9.0	7.4	10.4	12.2	11.3	6.9	15.7	17.5								95.18
'84	8.1	6.6	9.1	10.3	9.2	5.5	10.7	9.1	1.3							96.38
'85	9.8	8.6	11.1	12.4	11.9	9.3	14.3	14.5	13.0	26.1						121.58
'86	10.2	9.1	11.4	12.6	12.2	10.1	14.3	14.4	13.3	19.9	14.0					138.58
'87	9.3	8.2	10.2	11.1	10.6	8.5	11.7	11.3	9.8	12.8	6.6	-0.3				138.23
'88	9.6	8.6	10.4	11.3	10.8	9.1	11.9	11.6	10.4	12.8	8.7	6.2	13.0			156.26
'89	10.6	9.8	11.6	12.5	12.2	10.7	13.4	13.4	12.7	15.1	12.5	12.1	18.8	24.8		195.04
'90	9.3	8.5	10.0	10.6	10.2	8.8	10.9	10.5	9.6	11.0	8.2	6.8	9.3	7.5	-7.5	180.49

*Index figures taken at year end.

Stock price volatility

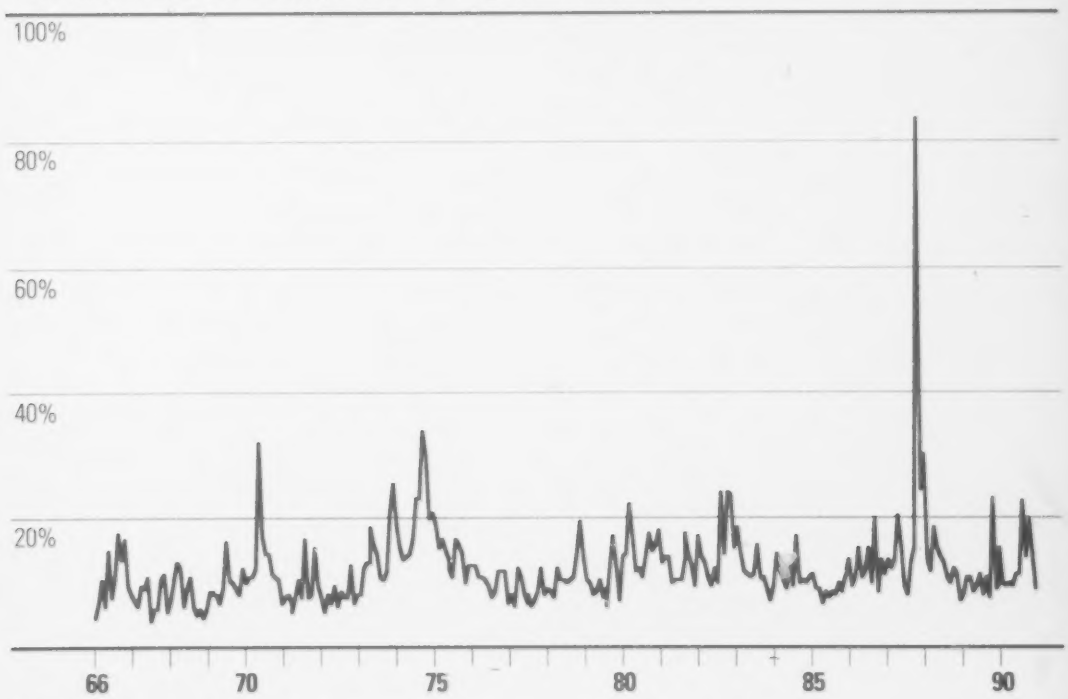
Stock price volatility means different things to different people. Most academic studies have defined volatility in terms of statistical measures of the variability of percentage price changes or rates of return. The most commonly used statistical measure of stock price volatility is the standard deviation of returns, in part because it is used as a standard measure of risk in theories of portfolio selection and asset pricing. The standard deviation measures the dispersion of returns, or the degree to which they vary from period to period. Standard deviations can be calculated for month-to-month returns, day-to-day returns and even minute-to-minute returns.

Investors with long-term horizons, such as individuals and pension funds, should have less concern about increases in stock return volatility over short time periods. Nevertheless, all investors are concerned about the risk that a large adverse move can occur just before, during or after they have executed a transaction.

Typically, when market participants speak of volatility they refer to daily close-to-close volatility. The graph below plots the standard deviation of close-to-close volatility from January 1966 to December 1990. The volatility percentages shown are *annualized* standard deviations of daily close-to-close *percentage* price changes for each month. This means, for example, that if the (annualized) standard deviation for the current month is 10%, it is very unlikely (i.e., there is only about a 5% chance) that an investor will experience returns outside a range of plus or minus 20% (two standard deviations) over a year (assuming comparable volatility persisted).

The graph helps put recent events in perspective by showing that, except for the market break in October 1987, the 1980s do not stand out as being a period of unusually high volatility.

Volatility of the NYSE Composite Index by month, 1966–1990 *



* *Annualized* standard deviation of daily close-to close *percentage* price changes for each month.

Yield and P/E ratio

NYSE Composite Index—yield and P/E ratio

End of period	Yield•	Price/ earnings ratio★	End of period	Yield•	Price/ earnings ratio★
1990			**1981**		
December	3.7%	14.8	**December**	6.7%	11.3
September	4.5	13.6	**September**	7.1	9.9
June	3.5	15.5	**June**	6.0	11.9
March	3.7	14.9	**March**	5.7	12.5
1989			**1980**		
December	3.2	15.0	**December**	5.4	13.1
September	3.4	14.2	**September**	5.7	12.7
June	3.5	13.3	**June**	6.0	9.8
March	3.9	12.5	**March**	6.8	9.4
1988			**1979**		
December	3.6	12.7	**December**	6.2	10.1
September	3.7	13.1	**September**	6.0	9.9
June	3.4	15.4	**June**	6.4	9.9
March	3.9	15.4	**March**	5.7	10.5
1987			**1978**		
December	3.4	15.5	**December**	5.9	10.3
September	2.9	22.0	**September**	5.3	10.9
June	2.7	21.1	**June**	5.5	11.8
March	2.8	20.2	**March**	6.0	10.7
1986			**1977**		
December	3.4	16.1	**December**	5.7	11.6
September	3.3	16.6	**September**	5.5	11.3
June	3.3	16.6	**June**	5.3	12.7
March	3.5	15.5	**March**	5.2	12.6
1985			**1976**		
December	3.6	13.5	**December**	4.6	14.3
September	4.2	10.7	**September**	4.6	13.4
June	4.2	12.6	**June**	4.3	14.1
March	4.4	11.3	**March**	4.2	15.2
1984			**1975**		
December	4.5	10.4	**December**	4.6	13.8
September	4.5	10.6	**September**	5.0	13.8
June	4.9	10.1	**June**	4.3	17.9
March	4.5	11.6	**March**	5.0	13.3
1983			**1974**		
December	4.4	13.0	**December**	5.7	7.8
September	4.2	13.9	**September**	6.2	7.2
June	4.1	13.9	**June**	4.5	9.7
March	4.9	14.7	**March**	4.4	10.8
1982			**1973**		
December	5.2	14.7	**December**	4.1	12.1
September	6.1	12.5	**September**	3.5	13.6
June	7.0	11.3	**June**	3.8	12.8
March	7.2	10.3	**March**	3.4	13.8

• Total dollar value of dividend payments during latest 12 months—through June 1983 and indicated dollar value through June 1985—divided by market value at end of period and multiplied by 100. Beginning in July 1985, latest quarterly dividend divided by closing price at end of period.

★Latest closing price divided by trailing 12 months of earnings.

Securities Market Credit

Securities industry credit

Federal regulation of credit extended for the purchase or carrying of securities dates from 1934. Under the Securities Exchange Act of 1934, the Board of Governors of the Federal Reserve System regulates the extension of credit, by brokers and banks, to customers for the purchase or carrying of stocks and bonds.

Prior to July 8, 1969, brokers were permitted to extend regulated credit on stocks and convertible bonds listed or traded only on registered exchanges. Effective July 8, 1969, the Federal Reserve amended the regulations to permit brokers also to extend regulated credit on a selected list of stocks traded over-the-counter. OTC margin stocks are those determined to have characteristics similar to stock registered on national exchanges. In May 1983, the Federal Reserve announced the adoption of a completely revised and simplified Regulation T, effective June 30, 1984. One of the main changes was the consolidation of the convertible bond account, corporate and government bond account, the special subscription account and the general stock margin account into one margin account.

In meeting the needs for both global trading and investments, the Board of Governors of the Federal Reserve System approved on March 21, 1990 amendments to Regulation "T" that allow for the first time U.S. broker/dealers to extend credit on certain foreign equity and corporate debt securities. To be eligible, the foreign stocks must meet certain prescribed criteria and must appear on the Fed's "New List of Foreign Margin Stocks."

Additionally, they also permitted the extension of credit denominated in a foreign currency secured by foreign margin securities denominated or traded in the same foreign currency.

"Margin," in popular usage, is the amount put up by the investor using credit to buy securities. Effective January 3, 1974, the Federal Reserve's initial margin requirement on qualified stocks was lowered from 65% to 50%. Thus, an investor wishing to purchase $10,000 worth of stocks has to put up at least $5,000 either in cash or in securities having a loan value of $5,000; he can obtain, at most, $5,000 in credit. Margin on convertible bonds remained at 50%. Margin customers whose equity is below the current Federal initial margin requirement are considered "restricted."

In addition to Federal regulation of credit, the NYSE has certain credit requirements. No person may open a margin account with a member firm without depositing at least $2,000 or its equivalent in securities. The NYSE also sets requirements for the maintenance of margins, as distinguished from the *initial* margin requirements of the FRB. Generally speaking, a customer's margin account equity may at no time be less than 25% of the current market value of the stocks or marginable convertible bonds carried.

Effective September 1, 1987 the NYSE revised its maintenance margin requirements under NYSE Rule 431, which created different requirements for various types of bonds (U.S. government securities, municipals, non-convertible "marginable" corporate debt, mortgage related securities and zero coupon bonds) and hedge related positions. New York Stock Exchange member organizations frequently have "house margin rules" which are higher than the FRB's 50% and the NYSE's maintenance margin rules. Should a customer's margin account equity fall below these levels, the customer is required to put up more margin or the securities are sold either by the customer or by the broker.

FRB Initial margin requirements—percent of total value required to purchase stock

Effective	Rate	Effective	Rate	Effective	Rate
10/15/34	45%	1/17/51	75%	7/10/62	90%
2/1/36	55	2/20/53	50	11/6/63	70
11/1/37	40	1/4/55	60	6/8/68	80
2/5/45	50	4/23/55	70	5/6/70	65
7/5/45	75	1/16/58	50	12/6/71	55
1/21/46	100	8/5/58	70	11/24/72	65
2/1/47	75	10/16/58	90	1/3/74	50
3/30/49	50	7/28/60	70		

NYSE special margin requirements

The NYSE may impose special initial and higher maintenance margin requirements in special circumstances or for specific securities traded on the NYSE (in order to curtail the use of credit for undue speculation and assist in maintaining fair and orderly markets).

Margin customers whose accounts show a pattern of "day-trading"—i.e., purchasing and selling the same listed issue on the same day—are required to have the appropriate margin in their accounts before transactions in securities subject to the special margin requirements can be effected.

Since 1972, the NYSE has imposed special margin requirements infrequently. The NYSE collectively with the other exchanges, effective November 2, 1987, increased margin option requirements for broad index stock group options due to the increased volatility in stock markets.

Customers' margin debt

Since June 1970, NYSE member organizations have been required to report monthly through Form R-1 their aggregate debits in margin accounts, as well as aggregate free credits in cash and margin accounts. With revisions in the Federal Reserve Regulation T in June 1983, the general stock margin account, the convertible bond account, the special subscription account, and corporate and government bond accounts had to be consolidated into one margin account between June 20, 1983 and June 30, 1984. Thus, beginning in mid-1983, figures for margin debt are not strictly comparable to earlier data.

In 1990 margin debt ranged from a high of $32.6 billion in January to a low of $27.8 billion in November. At year-end customers' margin debt registered $28.3 billion.

Securities market credit, 1990 (millions)

End of month	Margin debt	Credit balances in margin accounts	End of month	Margin debt	Credit balances in margin accounts
January	$32,640	$6,755	July	$32,130	$6,385
February	31,480	6,575	August	30,350	7,140
March	30,760	6,525	September	29,640	7,285
April	31,060	6,465	October	28,650	7,245
May	31,600	6,215	November	27,820	7,300
June	31,720	6,490	December	28,320	8,050

Historical data on p. 86.

Short sales

Short sales in round lots rose 17.6% to 3.5 billion shares in 1990 from 3.0 billion shares in 1989. Short sales as a percent of all reported sales increased to 8.9% from 7.2% in 1989. In 1990, 61% of the short selling was done by NYSE members, with 37.6% of total shorts effected by specialists in their function of maintaining orderly markets. Specialists must frequently sell short to meet an influx of public buy orders.

The remaining short selling was done by the public. Public short sales of round lots increased 33% to 1.36 billion from 1.02 billion in 1989.

A short sale is one made by an investor when he sells stock he does not own. He borrows the stock to make delivery and expects that the price of the stock will be lower when he covers (i.e., buys) later to return the borrowed stock.

Short sales, 1990 (thousands of shares)

		In round lots		Customers'
	Total	NYSE members	Non-members	odd-lots
January	296,249	188,308	107,941	195
February	255,204	151,260	103,944	205
March	286,798	176,158	110,640	684
April	230,422	139,041	91,381	416
May	327,982	206,272	121,710	637
June	277,121	163,743	113,378	622
July	289,865	182,228	107,637	771
August	354,767	230,075	124,692	1,374
September	247,033	149,028	98,005	1,491
October	377,614	212,807	164,807	630
November	318,416	199,695	118,721	806
December	274,055	172,456	101,599	398
Year	**3,535,526**	**2,171,071**	**1,364,455**	**8,229**

Historical data on p. 87.

Short interest

Except for the months of April and July, short interest rose steadily during 1990 and reached an all-time high of 855.8 million shares in December.

The short interest, or position, is the total of all shares sold short and not covered, or bought back, as of a given date. The statistics include shares in members' accounts, but specialists account for only a negligible part of the short position, and other members a considerably larger part. The public accounts for the bulk of the short interest.

Short interest, 1990

Mid-month	Shares short	Mid-month	Shares short	Mid-month	Shares short
January	520,556,565	May	644,549,698	September	706,315,268
February	549,816,755	June	661,212,877	October	788,125,138
March	614,559,232	July	642,585,339	November	850,807,721
April	613,933,904	August	668,964,125	December	855,767,642

Historical data on p. 87.

The Investing Public

Shareowners in public corporations

The NYSE's twelfth survey of shareownership, conducted mid-1990, indicated that 51 million individual investors in the United States owned stock in a publicly traded company or in a stock mutual fund.

The incidence of shareownership in the total population, according to the 1990 survey, was 21%. That is, as of mid-1990, about one of every five Americans was an owner of corporate stock. Among adults only, the incidence was even greater—one of every four adult Americans owned stock.

The median age of 1990 shareowners was 43 years and their median household income was $43,800. Their median portfolio value was $11,400 and 51% of shareowners had an IRA or Keogh account.

Six metroplitan areas had shareowner populations of a million or more in 1990. New York, Los Angeles, and Chicago were the biggest centers in terms of shareholder numbers, followed by Detroit, Philadelphia, and Washington, D.C.

Highlights of seven NYSE shareowner surveys

	1970	1975	1980	1981	1983	1985	1990 ●
Number of individual shareowners (thousands)	30,850	25,270	30,200	32,260	42,360	47,040	51,440
Adult shareowner incidence in adult population	1 in 4	1 in 6	1 in 5	1 in 5	1 in 4	1 in 4	1 in 4
Median household income (prior year)	$13,500	$19,000	$27,750	$29,200	$33,200	$36,800	$43,800
Number of adult shareowners with household income:							
under $10,000 (thousands)	8,170	3,420	1,742	2,164	1,460	2,151	N/A
$10,000 & over (thousands)	20,130	19,970	25,715	26,913	36,261	40,999	N/A
$15,000 & over (thousands)	12,709	15,420	22,535	24,376	33,665	39,806	42,920
$25,000 & over (thousands)	4,114	6,642	15,605	17,547	25,086	32,690	38,230
$50,000 & over (thousands)	N/A	1,216	3,982	5,457	7,918	11,321	17,910
Number of adult female shareowners (thousands)	14,290	11,750	13,696	14,154	20,385	17,547 R	17,750
Number of adult male shareowners (thousands)	14,340	11,630	14,196	15,785	19,226	27,446 R	30,220
Median age	48	53	46	46	45	44	43

Note: Characteristics are for all individual shareowners, except where "adult" is designated.

N/A–Not Available.

● 1990 results are not strictly comparable with previous studies because of differences in methodologies.

R–Revised to correspond to 1990 methodology.

Selected characteristics of individual shareowners (thousands)

	1970	1975	1980	1981	1983	1985	1990●
Age:							
Under 21*	2,221	1,818	2,308	2,321	2,749	2,047	3,470
Adults (21 and over)*	28,271	23,388	27,892	29,939	39,611	44,993	47,970
21-34	4,500	2,838	6,407	7,653	10,552	11,093	11,790
35-44	5,801	3,976	5,925	5,624	8,346	10,982	12,260
45-54	7,556	5,675	5,456	5,439	5,586	7,899	16,240
55-64	6,084	5,099	5,144	6,144	6,850	8,217	
65 and over	4,330	5,800	4,589	5,079	7,277	6,589	7,410
Education:							
3 Years high school or less	3,566	1,621	1,746	1,862	2,356	2,513	1,910
4 Years high school	8,697	6,580	5,737	6,045	8,788	7,869	9,390
1-3 Years college	5,867	5,301	9,353	10,093	13,529	13,937	13,280
4 Years college or more	9,999	9,886	10,613	11,880	14,375	19,854	22,450
Occupation:							
Professional & technical	6,320	4,273	6,096	6,708	6,741	9,725	10,640
Managers & proprietors	3,981	3,726	5,322	5,841	6,522	8,399	8,800
Clerical & sales	4,415	3,399	3,928	4,103	6,912	6,288	7,190
Craftsmen & foremen	1,377	1,154	1,548	1,665	3,385	2,821	6,230
Service workers	622	452	236	284	775	1,372	
Operatives & laborers	849	748	1,321	1,133	1,016	2,346	950
Farmers & farm laborers	170	234	147	115	250	382	
Housewives, retired persons, & nonemployed adults	10,320	9,402	8,108	8,964	12,192	11,819	12,470
Household income:							
Under $5,000	2,389	780	N/A	N/A	N/A	N/A	2,860
$ 5,000-$9,999	5,779	2,636	1,742	2,164	1,460	2,151	
$10,000-$14,999	8,346	4,552	3,180	2,537	2,596	1,193	
$15,000-$24,999	7,670	8,778	6,930	6,829	8,579	7,116	4,690
$25,000-$49,999**	4,114	5,426	11,623	12,090	17,168	21,369	20,320
$50,000 & over	N/A	1,216	3,982	5,457	7,918	11,321	17,910
Portfolio:							
Under $10,000	17,527	11,647	17,912	17,038	22,187	24,292	20,910
$10,000-$14,999***	5,518	3,072	2,290	1,945	2,783	2,674	9,240
$15,000-$24,999	N/A	2,760	1,847	2,115	2,068	3,214	
$25,000-$49,999****	5,254	2,386	4,489	2,751	3,841	3,450	5,210
$50,000 & over	N/A	3,523	N/A	3,120	4,346	4,569	8,870

Note: Except for age, selected characteristics are those of adult shareowners only.

N/A-Not Available.

● 1990 results are not strictly comparable with previous studies because of differences in methodologies.

"Not classified" responses excluded for some tabulations.

* In 1985 and 1990, the adult category definition changed to include shareowners 18 to 20 years of age.

** Figures for 1970 are for income of $25,000 and over.

*** Figure for 1970 is for portfolio size $10,000-$24,999.

**** Figures for 1970 and 1980 are for portfolio size $25,000 and over.

Geographic distribution of shareowners, 1990

Top 25 metropolitan areas — ranked by shareownership

Metropolitan area	Individuals	Households	Metropolitan area	Individuals	Households
New York	2,470,000	1,630,000	Atlanta	630,000	410,000
Los Angeles	1,850,000	1,230,000	Minneapolis	620,000	410,000
Chicago	1,610,000	1,070,000	Newark	600,000	400,000
Detroit	1,240,000	820,000	Cleveland	540,000	360,000
Philadelphia	1,100,000	720,000	Baltimore	520,000	350,000
Washington, D.C	1,000,000	670,000	San Francisco	490,000	330,000
Boston	940,000	620,000	Oakland	490,000	320,000
Houston	880,000	580,000	Tampa	480,000	320,000
Nassau-Suffolk, N.Y.	750,000	500,000	Miami	470,000	310,000
Dallas	670,000	440,000	San Diego	450,000	300,000
Phoenix	650,000	430,000	Pittsburgh	450,000	300,000
St. Louis	640,000	420,000	Denver	440,000	290,000
Anaheim	630,000	420,000			

Shareownership in 20 additional high-population metropolitan areas

Metropolitan area	Individuals	Households	Metropolitan area	Individuals	Households
San Jose	420,000	280,000	Portland	310,000	210,000
Cincinnati	410,000	270,000	Sacramento	310,000	210,000
Riverside-San Bernadino	410,000	270,000	Hartford	310,000	210,000
Bergen-Passaic, N.J.	400,000	270,000	Indianapolis	280,000	190,000
Milwaukee	400,000	270,000	Norfolk	280,000	180,000
Kansas City	390,000	260,000	New Orleans	270,000	180,000
Seattle	380,000	260,000	Orlando	270,000	180,000
Fort Worth	370,000	240,000	Charlotte	240,000	160,000
Fort Lauderdale	360,000	240,000	Middlesex, N.J.	230,000	150,000
Columbus	330,000	220,000	San Antonio	230,000	150,000

The Exchange Community

NYSE membership

At the end of 1990, the NYSE had 1,408 members, including 1,366 members who own "seats" and have full distributive rights in the NYSE's net assets. Members may transfer "seats"—by sale or otherwise—or lease, subject to the approval of the Exchange. At the end of 1990, 42 individuals were members through payment of an annual fee and were entitled to either physical or electronic access to the Trading Floor. The number of members with "seats" has remained constant at 1,366 since 1953.

The level of seat prices in cash transfers reached a high of $430,000 on June 7, 1990. The 1990 low was $250,000 on November 27. There was a total of 28 contracted seat sales in 1990, the same as in the prior year. As of December 31, 1990, there were 583 seats leased by members. In 1990, seat lease prices ranged from a high of $85,200 to a low of $48,000.

NYSE contracted seat sales for cash, 1990 (thousands)

	Price				Price		
Month	High	Low	Number	Month	High	Low	Number
January	$400	$365	3	July	$385	$370	2
February	360	351	3	August	330	301	7
March	360	—	1	September	301	—	1
April	410	390	4	October	295	—	1
May	410	—	1	November	265	250	2
June	430	400	2	December	295	—	1

Note: In addition, there were twelve private seat sales, ranging from a high of $400,000 to a low of $260,000 and two EX-OTR private sales.

Historical data on p. 88.

Member organizations

A member of the Exchange, with prior approval of the Board of Directors, may combine with other individuals to form a partnership or a corporation as a member organization and do business with the public. He may also choose to do business with himself, but if he does, he cannot carry accounts for customers.

The number of member organizations declined for the third consecutive year. At year end 1990, there were 516 NYSE member organizations, compared with 535 in 1989. The number of firms qualified to do a public business decreased to 327 from the 353 at the previous year's end.

See table on p. 68.

Member organizations by type, 1981-1990

End of year	Total	Firms dealing with public		
		Total	Carrying	Introducing
1990	516	327	183	144
1989	535	353	188	165
1988	555	363	196	167
1987	596	392	216	176
1986	611	417	234	183
1985	599	381	214	167
1984	628	393	216	177
1983	639	412	218	194
1982	617	387	214	173
1981	604	390	217	173

Historical data on p. 88.

Member organizations—Income statement

Comparing the first three quarters of 1990 with the same period in 1989, gross income of NYSE member firms that do business with the public decreased 9.6% to $40.8 billion and total expenses declined 5.6% to $40.7 billion. Net income on a consolidated basis before taxes for the first nine months of 1990 totaled $34 million, down 98.2% from the $1.93 billion reported in the similar period in 1989.

Most revenue sources declined in the first three quarters of 1990, with the exception of commodity revenues and mutual fund sales. Securities commissions income decreased 10.6% to $6.8 billion in the first nine months of 1990 and interest on customers' debit balances dropped 15.1% in the same period. On the expense side, registered representatives' compensation decreased 7.3% and clerical and administrative expenses were trimmed by 3.7% in the 1990 period. Interest expense, the industry's largest cost item, increased 5.3% in the first three quarters of 1990.

Income statement for NYSE member firms

Sources of gross income (millions)

Item	Jan.-Sept.* 1990		Jan.-Sept. 1989		Full Year 1989	
Securities commissions	$ 6,821	16.7%	$ 7,628	16.9%	$10,152	17.0%
Trading & investments	9,819	24.1	10,370	23.0	12,831	21.5
Interest on customers' debit balances	2,361	5.8	2,782	6.2	3,723	6.3
Underwriting	2,466	6.1	2,918	6.5	4,120	6.9
Mutual fund sales	1,297	3.2	1,190	2.6	1,579	2.7
Commodity revenues	1,283	3.1	1,092	2.4	1,408	2.4
Other income:						
Related to securities business •	14,738	36.2	16,715	37.1	22,589	37.9
Unrelated to securities business	1,972	4.8	2,398	5.3	3,135	5.3
Gross Income	**$40,757**	**100.0%**	**$45,093**	**100.0%**	**$59,537**	**100.0%**

• Fees for investment advice and counsel, service charges and custodian fees, dividends and interest on term investments, and miscellaneous other income.

* Latest data available at press time.

Continued on p. 69.

Member organizations—Income statement (continued)

Expenses (millions)

Item	Jan.-Sept.* 1990		Jan.-Sept. 1989		Full Year 1989	
Gross Income	$40,757	100.0%	$45,093	100.0%	$59,537	100.0%
Registered representatives' compensation	5,295	13.0	5,712	12.7	7,539	12.7
Commissions & fees to others	1,305	3.2	1,439	3.2	1,870	3.1
Clerical & administrative	7,403	18.2	7,686	17.0	9,924	16.7
Communication	1,687	4.1	1,784	4.0	2,373	4.0
Occupancy & equipment	2,286	5.6	2,331	5.2	3,163	5.3
Promotional	671	1.7	700	1.6	956	1.6
Interest	16,898	41.5	17,842	39.6	24,063	40.4
Service bureaus & data processing	508	1.2	534	1.2	710	1.2
Bad debts, errors, nonrecurring costs	589	1.4	277	0.6	662	1.1
Other ●	4,081	10.0	4,854	10.8	6,429	10.8
Total expenses	**$40,723**	**99.9%**	**$43,159**	**95.7%**	**$57,695**	**96.9%**
Net profit before Federal taxes ■	$34	0.1%	$1,934	4.3%	$1,842	3.1%
Estimated Federal income taxes	$12	0.0%	$658	1.5%	$626	1.1%
Net profit	**$22**	**0.1%**	**$1,276**	**2.8%**	**$1,216**	**2.0%**

● License taxes, dues and assessments paid to exchanges, professional fees, charitable contributions, some officers' and partners' compensation and interest and other expenses.

■ Before distributions to partners and Federal and state corporate and personal taxes.

* Latest data available at press time.

Historical data on p. 89.

Member organizations—Balance sheet

Total assets of NYSE member firms dealing with the public rose 1.5% or $8.2 billion to $552.2 billion—the second highest level ever—at the end of September 1990. Liabilities at the same time increased 2.2%. Total capital, including ownership equity and subordinated borrowings, fell 8.1% from a year ago to $36.1 billion.

Balance sheet of NYSE member firms

Assets (millions)	**Sept. 30, 1990***		**Sept. 30, 1989**		**Dec. 31, 1989**	
Bank balances, cash, and other deposits	$ 9,097	1.6%	$ 6,874	1.3%	$ 7,962	1.4%
Receivables from other brokers & dealers	103,769	18.8	84,309	15.5	83,109	15.0
Receivables from customers & partners	34,520	6.3	40,555	7.5	40,108	7.3
Long positions in securities & commodities	382,668	69.3	390,136	71.7	397,308	71.9
Secured demand notes	275	0.0	283	0.1	240	0.1
Exchange memberships	316	0.1	342	0.1	338	0.1
Land & other fixed assets	3,577	0.6	3,787	0.7	3,756	0.7
Other assets	18,015	3.3	17,783	3.3	19,463	3.5
Total assets	**$552,237**	**100.0%**	**$544,069**	**100.0%**	**$552,284**	**100.0%**
Liabilities and capital (millions)	**Sept. 30, 1990***		**Sept. 30, 1989**		**Dec. 31, 1989**	
Money borrowed	$282,363	51.1%	$296,866	54.6%	$298,389	54.0%
Payables to other brokers & dealers	41,735	7.6	49,075	9.0	44,329	8.0
Payables to customers & partners	51,123	9.2	39,934	7.3	49,619	9.0
Short positions in securities & commodities	103,024	18.7	80,965	14.9	80,509	14.6
Other accrued expenses & accounts payable	37,914	6.9	37,977	7.0	40,184	7.3
Total liabilities	**$516,159**	**93.5%**	**$504,817**	**92.8%**	**$513,030**	**92.9%**
Total capital	**36,078**	**6.5**	**39,252**	**7.2**	**39,254**	**7.1**
Total liabilities and capital	**$552,237**	**100.0%**	**$544,069**	**100.0%**	**$552,284**	**100.0%**

* Latest data available at press time.

Historical data on p. 89.

Securities industry personnel

The Bureau of Labor Statistics of the U.S. Department of Labor maintains a series on employment in the entire securities industry. This series includes employees in all securities/commodities brokers, dealers and related services, not just NYSE member firms.

Securities industry personnel 1981-1990 (thousands)

Year-end	U.S.	New York State	New York City
1990*	420.2	141.9	134.3
1989	427.6	153.5	143.9
1988	442.5	161.6	151.8
1987	457.3	169.1	159.3
1986	409.9	145.4	138.4
1985	363.4	136.1	129.3
1984	342.9	129.2	121.7
1983	329.6	125.0	117.5
1982	287.6	108.9	102.7
1981	267.0	105.0	99.6

* Preliminary data.

Source: U.S. Dept. of Labor; N.Y. State Dept. of Labor.

NYSE member firm offices and registered representatives, December 1988*

Location	Sales offices		Full-time producing registered representatives	
	1987	1988	1987	1988
Alabama	72	69	807	748
Alaska	10	9	135	112
Arizona	96	92	1,232	1,215
Arkansas	72	66	490	494
California	623	577	10,639	9,691
Colorado	112	106	1,434	1,206
Connecticut	104	100	1,493	1,310
Delaware	21	20	212	204
District of Columbia	38	38	965	848
Florida	455	433	6,137	5,662
Georgia	148	137	2,022	1,798
Hawaii	19	22	288	344
Idaho	31	32	176	169
Illinois	356	348	4,191	3,876
Indiana	142	150	937	891
Iowa	107	111	505	535
Kansas	76	78	407	404
Kentucky	81	82	581	557
Louisiana	84	79	835	695
Maine	24	20	193	165
Maryland	81	85	1,130	1,099
Massachusetts	140	134	2,949	2,296
Michigan	245	256	2,594	2,494
Minnesota	107	110	1,204	1,222
Mississippi	38	36	274	256
Missouri	178	175	2,018	1,628
Montana	34	33	155	148
Nebraska	61	59	437	404
Nevada	26	26	283	299
New Hampshire	27	30	206	232
New Jersey	171	165	3,022	2,898
New Mexico	47	43	322	333
New York	607	544	15,562	13,991
North Carolina	227	219	1,540	1,377
North Dakota	25	27	140	132
Ohio	308	311	2,719	2,667
Oklahoma	101	104	786	696
Oregon	83	79	904	728
Pennsylvania	251	236	3,472	3,070
Rhode Island	18	19	257	233
South Carolina	91	87	629	637
South Dakota	25	26	150	141
Tennessee	101	109	1,193	1,189
Texas	486	483	5,385	5,033
Utah	31	27	441	394
Vermont	15	13	139	131
Virginia	148	147	1,482	1,505
Washington	130	134	1,547	1,429
West Virginia	34	33	274	251
Wisconsin	166	174	1,160	1,165
Wyoming	17	20	68	73
Total U.S.	**6,690**	**6,513**	**86,121**	**79,075**
Foreign Countries	**279**	**282**	**3,253**	**3,844**
Total U.S. and Foreign	**6,969**	**6,795**	**89,374**	**82,919**

Note: Full-time producing registered representatives include all registered personnel in sales offices who devote at least three-fourths of their time to selling, exclusive of commodity salespeople.
* Latest data available.

Foreign Markets

International transactions in stocks

Foreign individuals and institutions made purchases and sales of $280.4 billion of domestic corporate stock in the first nine months of 1990, down 10.3% from $312.5 billion in the same period in 1989. In 1990, foreign investors were net sellers of U.S. equities totaling $9.5 billion, in contrast to 1989 when foreign investors made net purchases of $10.8 billion.

Total transactions in foreign equities by overseas investors on U.S. markets equaled $198.4 billion in the first three quarters of 1990, up from $164.6 billion in the same period in 1989.

All foreign transactions on domestic markets, including U.S. and foreign bonds (not shown in table), totaled $3.8 trillion between January and September 1990, compared to $4.09 trillion in the similar period in 1989. For the full year 1989, all foreign transactions totaled $5.47 trillion, a 31% increase over 1988's $4.18 trillion.

International transactions, 1980-Sept. 1990 (millions)

	Transactions in U.S. stocks			Transactions in foreign stocks		
Year and quarter	Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow*	Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow*
I 1990	$43,642	$46,939	$ −3,296	$35,244	$35,545	$ −300
II	44,899	48,657	−3,757	29,180	35,227	−6,047
III	46,912	49,348	−2,436	31,217	32,026	−810
1st 9 months	**$135,454**	**$144,945**	**$ −9,491**	**$95,640**	**$102,798**	**$ −7,158**
1989	$213,535	$203,537	$9,998	$109,789	$122,886	$ −13,097
1988	181,185	183,185	−2,000	75,356	77,315	−1,959
1987	249,122	232,849	16,272	95,458	94,377	1,081
1986	148,114	129,395	18,719	49,149	51,002	−1,853
1985	81,995	77,054	4,941	20,861	24,803	−3,941
1984	59,834	62,814	−2,980	14,816	15,917	−1,101
1983	69,770	64,360	5,410	13,281	17,046	−3,765
1982	41,881	37,981	3,901	7,163	8,504	−1,341
1981	40,686	34,856	5,830	9,339	9,586	−247
1980	40,298	34,870	5,427	7,897	10,044	−2,148

*Negative figures indicate a net outflow of capital from the United States.
Source: Treasury Bulletin.

Major foreign stock price indexes, 1989-1990 (end of year)

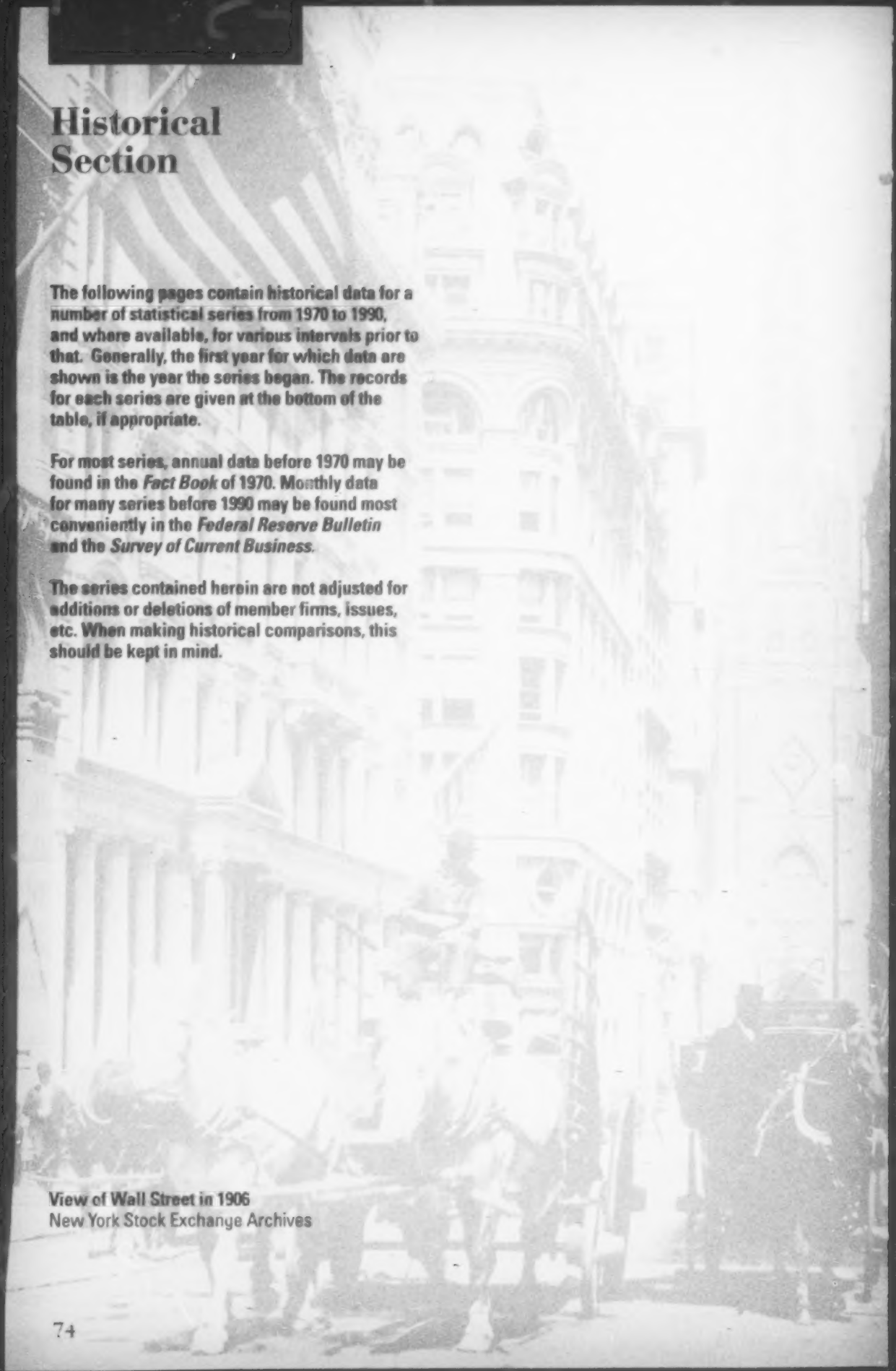
Index	1989	1990	Percent change
Europe			
Austria: Credit Aktien	493.07	440.06	−10.75%
Belgium: Brussels SE	6476.39	4963.81	−23.36
Denmark: Copenhagen SE	363.22	314.80	−13.33
Finland: Unitas	609.00	395.60	−35.04
France: CAC General	553.70	413.04	−25.40
Germany: FAZ	740.93	603.06	−18.61
Greece: Athens General	460.08	932.00	102.57
Ireland: J & E Davy	1010.76	699.70	−30.77
Italy: BCI	687.44	516.57	−24.86
Netherlands: CBS All Share	202.80	168.30	−17.01
Norway: Oslo SE	686.89	677.01	−1.44
Portugal: Lisbon BTA	3287.00	2143.40	−34.79
Spain: Madrid SE	296.80	223.25	−24.78
Sweden: J&P	4275.43	2990.62	−30.05
Switzerland: SBC	760.60	520.10	−31.62
UK: FT-SE 100	2422.70	2143.50	−11.52
Asia			
Australia: All Ordinaries	1649.00	1279.80	−22.39
Hong Kong: Hang Seng	2836.57	3024.55	6.63
Japan: Nikkei	38915.87	23848.71	−38.72
Malaysia: KLSE Composite	562.28	505.92	−10.02
New Zealand: Barclays	1994.17	1202.57	−39.70
Philippines: Manila Comp.	1104.57	651.42	−41.03
Singapore: Straits Times	1481.33	1154.48	−22.06
South Korea: Composite	909.72	696.11	−23.48
Taiwan: TSE Weighted	9624.18	4530.16	−52.93
Thailand: SET	879.19	612.86	−30.29
Americas			
Canada: TSE Composite	3969.79	3256.80	−17.96
Chile: IGPA	757.57	1121.75	48.07
Mexico: BMV	418925.30	628789.00	50.10

Historical Section

The following pages contain historical data for a number of statistical series from 1970 to 1990, and where available, for various intervals prior to that. Generally, the first year for which data are shown is the year the series began. The records for each series are given at the bottom of the table, if appropriate.

For most series, annual data before 1970 may be found in the *Fact Book* of 1970. Monthly data for many series before 1990 may be found most conveniently in the *Federal Reserve Bulletin* and the *Survey of Current Business*.

The series contained herein are not adjusted for additions or deletions of member firms, issues, etc. When making historical comparisons, this should be kept in mind.



View of Wall Street in 1906
New York Stock Exchange Archives

Significant historical dates

May 17,	**1792**	Twenty-four brokers subscribed to original brokers' agreement, forming first organized stock market in New York. They met under a buttonwood tree at what is now 68 Wall Street.
Mar. 8,	**1817**	Constitution and name "New York Stock & Exchange Board" adopted.
Mar. 16,	**1830**	Dullest day in history of NYSE–31 shares traded.
Jan. 29,	**1863**	Name changed to "New York Stock Exchange".
Nov. 15,	**1867**	Stock tickers first introduced.
Oct. 23,	**1868**	Memberships made salable; prior to this time, each member had a reserved seat in a particular place, and had a right to his seat for life.
Feb. 1,	**1869**	NYSE required registering of securities by listed companies to prevent their over-issuance.
May 8,	**1869**	NYSE and Open Board of Brokers adopted plan of consolidation.
Sept. 24,	**1869**	Gold speculation resulted in "Black Friday".
Sept. 18,	**1873**	NYSE closed through Sept. 29; failure of Jay Cooke & Co., and others.
Dec. 1,	**1873**	Trading hours set at 10 A.M. to 3 P.M.; Saturdays, 10 A.M. to noon.
Dec. 15,	**1886**	First million share day–1,200,000 shares.
Jan. 23,	**1895**	NYSE recommended that companies listed or traded publish and distribute to stockholders annual statements showing income and balance sheet.
Apr. 23,	**1903**	NYSE occupied new building with present trading floor at 18 Broad Street.
Oct. 23,	**1907**	Call money loaned as high as 125%, following suspension of payments by Knickerbocker Trust Company on previous day. This period was generally known as panic of 1907.
July 31,	**1914**	NYSE closed through December 11–World War I.
Oct. 13,	**1915**	Basis of quoting and trading in stocks changed from percent of par value to dollars.
Apr. 26,	**1920**	Stock Clearing Corporation established.
Oct. 30,	**1924**	Sliding scale of commission rates adopted.
Jan. 3,	**1927**	Start of 10-share unit of trading for inactive stocks.
Oct. 29,	**1929**	Stock market "crash"; 16,410,000 shares traded.
Mar. 4,	**1933**	NYSE closed to March 14 for bank holiday.
May 27,	**1933**	Securities Act of 1933 enacted. Its two basic purposes: to provide full disclosure to investors and to prohibit fraud in connection with the sale of securities.
June 6,	**1934**	Securities Exchange Act of 1934 enacted, providing for regulation of securities trading, and establishment of SEC.
Sept. 29,	**1952**	Trading hours changed. Weekdays, 10 A.M.-3:30 P.M. No Saturdays.
June 4,	**1953**	First member corporation–Woodcock, Hess & Co.
July 14,	**1966**	New NYSE Composite Index inaugurated.
Dec. 20,	**1966**	Transmission of trade and quote data from Floor fully automated.
Mar. 26,	**1970**	Public ownership of member firms approved.
Feb. 18,	**1971**	New York Stock Exchange incorporated.
July 27,	**1971**	First member organization listed–Merrill Lynch.
July 13,	**1972**	Board of Directors, with 10 public members, replaced Board of Governors.

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Significant historical dates (continued)

May 11, 1973	Depository Trust Company succeeded Central Certificate Service.
Oct. 1, 1974	Trading hours extended to 4 P.M.
Apr. 30, 1975	Fixed commission system abolished.
June 16, 1975	Full consolidated tape introduced.
Jan. 19, 1976	New high-speed data line began transmitting market data at up to 36,000 characters a minute.
Mar. 1, 1976	Designated Order Turnaround (Dot) System inaugurated.
Mar. 4, 1976	Alternative listing standards adopted to facilitate listing of major foreign corporations.
May 24, 1976	Specialists began handling odd lots in their stocks.
Feb. 3, 1977	Foreign broker/dealers permitted to obtain membership.
Apr. 17, 1978	Intermarket Trading System (ITS) inaugurated.
Aug. 7, 1980	New York Futures Exchange (NYFE) opened.
May 6, 1982	Trading in NYSE Composite Index Futures initiated on NYFE.
May 17, 1982	Trading started through experimental linkage between the NASD and Intermarket Trading System (ITS) operated by NYSE and six other exchanges.
Aug. 18, 1982	First 100 million share day (132,681,120 shares).
Jan. 28, 1983	Trading in options on NYSE Composite Index Futures started on NYFE.
Sept. 23, 1983	Trading started in options on NYSE Composite Index.
Nov. 6, 1984	NYSE opened on Presidential Election Day for first time ever.
Nov. 16, 1984	NYSE launched SuperDot 250.
Mar. 28, 1985	Ronald Reagan became first U.S. President to visit the NYSE while in office.
June 3, 1985	NYSE began trading in options on three OTC stocks.
Sept. 30, 1985	Trading hours changed to 9:30 A.M.-4 P.M.
Oct. 21, 1985	NYSE began trading in options on two listed stocks.
June 5, 1986	Board of Directors expanded to 24 outside directors: 12 public members and 12 industry members.
Sept. 21, 1987	Highest price paid for a membership ($1,150,000).
Oct. 19, 1987	Largest point drop in the Dow Jones Industrial Average: 508 points.
Oct. 20, 1987	Highest volume day: 608,148,710 shares.
Oct. 19, 1988	The SEC approved a series of initiatives by the NYSE and the Chicago Mercantile Exchange to coordinate procedures between the equities and futures markets, including coordinated circuit breakers; a joint effort against front-running; inter-exchange communications; and shared audit trail and surveillance information.
Nov. 7, 1988	The NYSE opened an office in London to assist European companies in gaining access to the U.S. capital markets and listing on the NYSE.
June 12, 1990	The NYSE's Market Volatility and Investor Confidence Panel released the results of a six-month study recommending initiatives aimed at reducing market volatility and enhancing investor confidence.
Aug. 6, 1990	The NYSE implemented a new rule requiring Trade Date + 1 (T+1) completion of transactions effected on the NYSE.
Sept. 11, 1990	The NYSE approved two crossing sessions which will extend trading hours to 5:15 P.M., and subsequently filed with the SEC to go forward with these crossing sessions in 1991.

Reported volume, turnover rate, reported trades (millions of shares)

	Reported share volume	Average of shares listed	Percent turnover	Reported trades (thousands)	Average size of trade
1900	102.4 ■	59.6	172%	—	—
1910	161.1 ■	126.8	127	—	—
1920	227.6	251.1	91	—	—
1930	810.6	1,212.2	67	—	—
1940	207.6	1,445.1	14	—	—
1945	377.6	1,542.2	24	—	—
1950	524.8	2,259.4	23	—	—
1955	649.6	3,505.3	19	—	—
1956	556.3	4,149.2	13	—	—
1957	559.9	4,632.9	12	—	—
1958	747.1	4,910.2	15	—	—
1959	820.3	5,432.0	15	—	—
1960	766.7	6,152.8	12	—	—
1961	1,021.3	6,773.2	15	—	—
1962	962.2	7,373.6	13	—	204
1963	1,146.3	7,883.7	15	—	213
1964	1,236.6	8,668.8	14	—	218
1965	1,556.3	9,643.6	16	—	224
1966	1,899.5	10,498.2	18	—	240
1967	2,530.0	11,280.5	22	9,822	258
1968	2,931.6	12,409.3	24	9,704	302
1969	2,850.8	14,139.1	20	8,004	356
1970	2,937.4	15,573.6	13	7,566	388
1971	3,891.3	16,782.6	23	9,094	428
1972	4,138.2	18,329.4	23	9,339	443
1973	4,053.2	20,062.6	20	9,025	449
1974	3,517.7	21,351.8	16	8,031	438
1975	4,693.4	22,107.5	21	9,481	495
1976	5,360.1	23,488.9	23	9,587	559
1977	5,273.8	25,296.5	21	8,222	641
1978	7,205.1	26,833.2	27	10,050	717
1979	8,155.9	28,803.0	28	10,369	787
1980	11,352.3	31,871.0	36	13,015	872
1981	11,853.7	36,003.5	33	11,696	1,013
1982	16,458.0	38,907.0	42	12,609	1,305
1983	21,589.6	42,316.9	51	15,051	1,434
1984	23,071.0	47,104.8	49	12,954	1,781
1985	27,510.7	50,759.4	54	14,649	1,878
1986	35,680.0	56,023.8	64	18,972	1,881
1987	47,801.3	65,711.4	73	22,635	2,112
1988	40,849.5	73,988.5	55	17,739	2,303
1989	41,698.5	79,573.5	52	19,639	2,123
1990	39,664.5	86,851.8	46	19,050	2,082

Series records (millions)

	Volume			Turnover			
Low year 1914 ◆	47.4	High year 1987	47,801.3	Low year 1942	9%	High year 1901	319%

■ Excludes unlisted trading which was discontinued in 1910.

◆ NYSE closed several months at outbreak of World War I.

Daily reported share volume: average, high and low days (thousands of shares)

	Daily average ■	High day		Low day ◆	
		Shares	Date	Shares	Date
1900	505	1,627	11/12	89	8/22
1910	601	1,656	2/3	111	12/23
1920	828	2,008	4/21	227	6/29
1930	2,959	8,279	5/5	1,090	8/1
1940	751	3,940	5/21	130	8/19
1945	1,422	2,936	6/28	492	8/6
1950	1,980	4,859	6/27	1,061	3/13
1955	2,578	7,717	9/26	1,230	8/15
1956	2,216	3,921	2/29	1,223	10/9
1957	2,222	5,093	10/22	1,256	9/4
1958	2,965	5,368	10/17	1,566	2/24
1959	3,242	4,884	3/13	1,745	10/12
1960	3,042	5,303	12/30	1,894	10/12
1961	4,085	7,077	4/4	2,184	7/3
1962	3,818	14,746	5/29	1,946	10/8
1963	4,567	9,324	11/26	2,513	7/26
1964	4,888	6,851	4/2	3,051	8/10
1965	6,176	11,434	12/6	3,028	7/7
1966	7,538	13,121	5/6	4,268	6/6
1967	10,080	14,954	12/29	5,998	1/3
1968	12,971	21,351	6/13	6,707	3/25
1969	11,403	19,950	10/14	6,683	8/11
1970	11,564	21,345	9/24	6,660	5/11
1971	15,381	31,731	8/16	7,349	10/25
1972	16,487	27,555	12/29	7,945	10/9
1973	16,084	25,962	9/20	8,970	8/20
1974	13,904	26,365	10/10	7,402	7/5
1975	18,551	35,158	2/13	8,670	9/15
1976	21,186	44,513	2/20	10,301	1/2
1977	20,928	35,261	11/11	10,582	10/10
1978	28,591	66,370	8/3	7,580	1/20
1979	32,237	81,619	10/10	18,346	1/2
1980	44,871	84,297	11/5	16,132	12/26
1981	46,853	92,881	1/7	23,945	12/24
1982	65,052	149,385	11/4	36,760	1/4
1983	85,334	129,411	1/6	53,033	8/29
1984	91,190	236,565	8/3	46,364	10/8
1985	109,169	181,027	12/5	62,055	12/26
1986	141,028	244,293	12/19	48,865	12/26
1987	188,938	608,149	10/20	86,366	11/27
1988	161,461	343,949	6/17	72,088	11/25
1989	165,470	416,396	10/16	68,869	7/3
1990	156,777	292,364	8/3	56,853	12/24

■ A trading session of 3 hours or less is counted as one-half day.

◆ Full days only; four or more trading hours.

Series records (thousands)

Daily Average, Low year	1914	270	Low Day	12/30/14	50
Daily Average, High year	1987	188,938	High Day	10/20/87	608,149

Total volume in round and odd lots–average prices

	Total volume (millions)		Average prices		
	Shares	Value	Round lots	Odd lots	Combined
1930 ■	1,108.0	$ 61,300	N/A	N/A	$55.30
1965	1,809.4	73,200	$39.20	$49.40	40.50
1970	3,123.5	102,494	32.40	38.90	32.80
1975	4,839.4	131,705	27.00	34.00	27.20
1976	5,518.7	165,748	29.80	37.70	30.00
1977	5,418.9	155,302	28.50	35.00	28.70
1978	7,370.8	205,590	27.70	34.50	27.90
1979	8,335.5	244,523	29.20	35.20	29.30
1980	11,561.5	382,447	33.00	36.00	33.10
1981	12,049.4	396,070	32.80	35.00	32.90
1982	16,669.3	495,130	29.70	31.90	29.70
1983	21,845.7	775,337	35.40	39.30	35.50
1984	23,308.6	773,426	33.10	36.60	33.20
1985	27,774.0	980,772	35.30	39.10	35.30
1986	36,009.2	1,388,819	38.50	44.00	38.60
1987	48,142.8	1,888,707	39.20	44.20	39.20
1988	41,117.7	1,365,892	33.20	36.70	33.20
1989	42,022.2	1,556,008	37.00	40.70	37.00
1990	39,946.3	1,336,229	33.40	38.70	33.50

■ Estimated.
Note: SEC data 1940-1968. NYSE data in other years.
N/A–Not Available.

Series records (millions)

	Shares			Value	
Low Year	1942	168.1	Low Year	1942	$ 3,674
High Year	1987	48,142.8	High Year	1987	$1,888,707

NYSE large block transactions

	Transactions			
	Total	Daily average	Shares (thousands)	% of Reported volume
1965	2,171	9	48,262	3.1%
1970	17,217	68	450,908	15.4
1975	34,420	136	778,540	16.6
1976	47,632	188	1,001,254	18.7
1977	54,275	215	1,183,924	22.4
1978	75,036	298	1,646,905	22.9
1979	97,509	385	2,164,726	26.5
1980	133,597	528	3,311,132	29.2
1981	145,564	575	3,771,442	31.8
1982	254,707	1,007	6,742,481	41.0
1983	363,415	1,436	3,842,080	45.6
1984	433,427	1,713	11,492,091	49.8
1985	539,039	2,139	14,222,272	51.7
1986	665,587	2,631	17,811,335	49.9
1987	920,679	3,639	24,497,241	51.2
1988	768,419	3,037	22,270,680	54.5
1989	872,811	3,464	21,316,132	51.1
1990	843,365	3,333	19,681,849	49.6

Reported share volume records * (thousands)

Years		Quarters		
Volume	Year	Volume	Quarter	Year
47,801,309	1987	13,612,210	4th	1987
41,698,538	1989	11,754,542	3rd	1987
40,849,537	1988	11,492,394	1st	1987
39,664,516	1990	11,241,214	1st	1988
35,680,016	1986	10,954,314	2nd	1989
27,510,706	1985	10,942,163	2nd	1987
23,071,031	1984	10,799,763	2nd	1988
21,589,577	1983	10,258,246	4th	1989
16,458,037	1982	10,252,550	1st	1989
11,853,741	1981	10,233,429	3rd	1989

Months		Weeks	
Volume	Month/Year	Volume	Week ended
6,094,582	October 1987	2,299,584	10/23/87
4,306,988	June 1988	1,410,042	10/30/87
4,063,016	August 1987	1,170,216	10/20/89
4,052,354	March 1988	1,123,914	10/16/87
4,040,802	January 1987	1,114,312	8/14/87
4,014,507	August 1990	1,064,978	12/18/87
4,012,621	October 1989	1,063,020	1/23/87
3,967,832	July 1987	1,060,818	4/6/87
3,967,441	June 1989	1,042,535	8/3/90
3,965,513	March 1987	1,042,194	7/1/88

Days		1st Hour	
Volume	Date	Volume	Date
608,149	10/20/87	158,630	6/17/88
604,330	10/19/87	143,310	10/16/89
449,350	10/21/87	138,680	6/27/88
416,396	10/16/89	135,240	10/20/87
392,234	10/22/87	120,520	6/16/89
343,949	6/17/88	115,740	6/8/88
338,564	10/16/87	111,480	10/30/87
310,032	6/8/88	111,390	10/26/87
308,874	10/26/87	102,620	3/18/88
303,408	10/30/87	102,340	12/18/87

Largest block transactions *

Date	Issue	Shares
4/10/86	Navistar International Corporation	48,788,800
5/1/89	Texaco Inc.	42,322,200
6/17/88	Occidental Petroleum Corp.	26,000,000
6/17/88	Occidental Petroleum Corp.	26,000,000
3/11/88	MFS Intermediate Income Trust	23,947,600
6/27/88	Southern California Edison Co.	22,000,000
6/27/88	Southern California Edison Co.	21,120,000
7/25/88	Southern Company	17,700,000
5/26/88	Sears, Roebuck and Co.	17,500,000
5/26/88	Sears, Roebuck and Co.	17,500,000

* Through December 31, 1990.

NYSE member purchases and sales in round lots (thousands of shares)

	As specialist	As odd-lot dealer	Originating on the floor	Originating off the floor	Total
1937	83,916	29,172	60,966	39,983	214,037
1950	109,675	31,755	35,768	49,504	226,702
1960	236,632	53,022	38,880	77,901	406,436
1970	867,615	73,356	31,886	447,275	1,420,132
1980	2,828,943	—	4,243	3,215,218	6,048,405
1981	2,769,057	—	3,706	3,557,663	6,330,427
1982	3,560,898	—	4,317	5,583,918	9,149,134
1983	4,799,603	—	3,986	7,605,670	12,409,260
1984	4,940,361	—	3,327	7,956,600	12,900,289
1985	5,871,650	—	2,435	8,656,279	14,530,364
1986	8,325,381	—	2,737	11,712,170	20,040,289
1987	11,647,302	—	2,792	13,869,452	25,519,545
1988	7,536,051	—	2,414	11,190,995	18,729,460
1989	7,964,173	—	1,876	11,921,039	19,887,088
1990	7,941,535	—	1,384	10,442,899	18,355,305

Note: 1972 and subsequent years include warrants. 1976 and subsequent years specialists and off-floor include offsets by members dealing in odd lots.

Series records (thousands)

Member total, low year	1942	49,177	Member total, high year	1987	25,519,545

Odd-lot volume (millions)

	Shares			Value		
	Purchases	Sales	Total	Purchases	Sales	Total
1920	35.2	30.0	65.2	N/A	N/A	N/A
1940	29.0	27.5	56.6	$1,042.3	$ 892.9	$1,935.2
1950	49.0	48.3	97.2	2,045.2	1,818.9	3,864.0
1960	86.9	77.7	164.5	4,216.1	3,676.2	7,892.3
1970	86.5	99.6	186.1	3,234.9	3,997.1	7,231.9
1975	52.7	93.3	146.0	1,796.3	3,175.5	4,971.8
1976	50.0	108.6	158.6	1,922.3	4,060.8	5,983.1
1977	51.1	94.1	145.2	1,872.1	3,203.0	5,075.1
1978	54.9	110.8	165.7	1,899.9	3,810.1	5,710.0
1979	56.7	122.9	179.6	2,241.9	4,088.2	6,330.2
1980	70.3	138.9	209.2	2,628.5	4,909.4	7,537.9
1981	61.6	134.1	195.7	2,185.8	4,665.8	6,851.6
1982	61.8	149.4	211.3	1,846.2	4,887.1	6,733.3
1983	87.9	168.3	256.2	3,516.6	6,545.0	10,061.7
1984	70.5	167.1	237.5	2,426.3	6,262.3	8,688.6
1985	78.8	184.5	263.3	2,974.7	7,318.8	10,293.5
1986	108.5	220.6	329.2	4,738.1	9,731.4	14,469.4
1987	132.8	208.8	341.5	5,942.1	9,167.9	15,110.0
1988	86.3	181.9	268.2	3,087.4	6,755.1	9,842.5
1989	121.1	202.6	323.7	5,132.1	8,030.4	13,162.5
1990	115.4	166.3	281.7	4,694.4	6,202.0	10,896.4

N/A-Not Available.

Series records (millions)

	Purchases & sales			Purchases & sales	
Shares, low year	1942	31.6	Value, low year	1942	$ 1,017.5
Shares, high year	1987	341.5	Value, high year	1967	$15,625.4

Bond volume (par value) (millions)

	Total reported	Daily average	High day		Low day ■	
			Amount	Date	Amount	Date
1900	$ 579.3	$ 2.1	$ 7.8	12/27	$ 0.5	8/13
1910◆	634.9	2.3	5.4	1/4	0.8	8/26
1920	3,868.4	14.1	36.2	12/30	6.7	9/16
1930	2,720.3	9.9	29.1	3/20	5.9	8/4
1940	1,669.4	6.0	13.6	5/21	1.9	8/19
1950	1,112.4	4.2	9.1	1/6	1.7	8/31
1960	1,346.4	5.3	8.7	5/18	3.0	9/12
1965	2,975.2	11.8	24.8	9/29	6.0	7/16
1966	3,092.8	12.3	22.9	5/6	6.4	6/"
1967	3,955.5	15.8	26.3	7/11	8.7	1/3
1968	3,814.2	16.9	28.9	12/12	11.0	3/25
1969	3,646.2	14.6	31.4	12/31	9.1	9/22
1970	4,494.9	17.7	31.8	12/3	10.7	4/9
1971	6,563.8	25.9	38.7	4/27	14.7	10/25
1972	5,444.1	21.7	35.6	1/18	10.2	10/9
1973	4,424.7	17.6	26.4	1/11	10.7	11/23
1974	4,052.1	16.0	25.1	7/12	9.9	7/5
1975	5,178.3	20.5	33.5	2/3	11.7	9/15
1976	5,262.1	20.8	33.5	2/24	11.6	1/2
1977	4,646.4	18.4	31.5	1/5	11.0	11/25
1978	4,554.0	18.1	30.5	8/10	5.4	1/20
1979	4,087.9	16.2	35.7	11/27	9.0	2/16
1980	5,190.3	20.5	40.6	12/23	10.6	10/13
1981	5,733.1	22.7	58.2	9/24	11.1	1/2
1982	7,155.4	28.3	58.0	9/18	13.5	2/12
1983	7,572.3	29.9	45.8	2/25	14.1	11/25
1984	6,982.3	27.6	48.9	12/18	15.3	10/8
1985	9,046.5	35.9	57.4	6/5	21.0	9/25
1986	10,464.1	41.4	71.0	1/10	16.8	12/26
1987	9,727.1	38.4	62.3	10/19	20.1	11/27
1988	7,702.1	30.4	49.5	1/28	16.0	11/25
1989	8,836.3	35.1	80.6	10/16	14.4	7/3
1990	10,893.7	43.1	113.9	7/17	16.2	11/23

■ Full days only.

◆ Data up to and including March 1910 include unlisted trading.

Historical records, 1900-1990 (millions)

	High		Low	
Day	$113.9	7/17/90	$0.5	8/13/00
Daily average	$43.1	1990	$1.8	1913
Year	$10,893.7	1990	$461.7	1914*

*NYSE closed several months at outbreak of World War I.

Bond trades

	Number of trades	Avg. trade size (No. of bonds)		Number of trades	Avg. trade size (No. of bonds)
1981	636,572	9.01	**1986**	774,890	13.50
1982	686,186	10.43	**1987**	659,231	14.76
1983	712,877	10.62	**1988**	522,173	14.00
1984	620,547	11.25	**1989**	492,920	16.90
1985	726,279	12.46	**1990**	516,328	20.30*

*Highest recorded yearly average.

NYSE Composite Index (Dec. 31, 1965 = 50) (Closing prices)

	High	Date	Low	Date	Year-end
1939	7.64	10/21, 10/28	6.06	4/8	7.38
1940	7.56	4/6	5.66	5/25	6.43
1945	10.86	12/8	8.22	1/20	10.67
1946	11.89	6/3	8.85	11/23	9.44
1947	9.91	2/8	8.33	5/17	9.25
1948	10.25	6/11	8.46	2/14	8.99
1949	9.91	12/31	8.22	6/10, 6/17	9.91
1950	12.01	12/30	9.85	1/14	12.01
1951	13.89	9/14, 10/6, 10/13	12.28	1/6	13.60
1952	14.49	12/26	13.31	10/24	14.49
1953	14.65	1/2	12.62	9/18	13.60
1954	19.40	12/31	13.70	1/8	19.40
1955	23.71	12/9, 12/30	19.05	1/7, 1/14	23.71
1956	25.90	8/3	22.55	1/20	24.35
1957	26.30	7/12	20.92	12/20	21.11
1958	28.85	12/24	21.45	1/10	28.85
1959	32.39	7/31	28.94	2/6	32.15
1960	31.99	1/8	28.38	10/21	30.94
1961	38.60	12/8, 12/15	31.17	1/6	38.39
1962	38.02	3/16	28.20	6/22	33.81
1963	39.92	12/27	34.41	1/4, 3/1	39.92
1964	46.49	11/18, 11/20	40.47	1/3	45.65
1965	50.00	12/31	43.64	6/28	50.00
1966	51.06	2/9	39.37	10/7	43.72
1967	54.16	10/9	43.74	1/3	53.83
1968	61.27	11/29	48.70	3/5	58.90
1969	59.32	5/14	49.31	7/29	51.53
1970	52.36	1/5	37.69	5/26	50.23
1971	57.76	4/28	49.60	11/23	56.43
1972	65.14	12/11	56.23	1/3	64.48
1973	65.48	1/11	49.05	12/5	51.82
1974	53.37	3/13	32.89	10/3	36.13
1975	51.24	7/15	37.06	1/2	47.64
1976	57.88	12/31	48.04	1/2	57.88
1977	57.69	1/3	49.78	11/2	52.50
1978	60.38	9/11, 9/12	48.37	3/6	53.62
1979	63.39	10/5	53.88	2/27	61.95
1980	81.02	11/28	55.30	3/27	77.86
1981	79.11	1/6	64.96	9/25	71.11
1982	82.35	11/9	58.80	8/12	81.03
1983	99.63	10/10	79.79	1/3	95.18
1984	98.12	11/6	85.13	7/24	96.38
1985	121.90	12/16	94.60	1/4	121.58
1986	145.75	9/4	117.75	1/22	138.58
1987	187.99	8/25	125.91	12/4	138.23
1988	159.42	10/21	136.72	1/20	156.26
1989	199.34	10/9	154.98	1/3	195.04
1990	201.13	7/16	162.20	10/11	180.49

Series records (millions)

High	201.13	7/16/90	Low	4.64	4/25/42

Cash dividends on NYSE listed common stocks

	Common stocks		
	Number of issues listed at year end	Number paying cash dividends during year	Estimated aggregate cash payments (millions)
1929	842	554	$ 2,711
1935	776	387	1,336
1940	829	577	2,099
1945	881	746	2,275
1946	933	798	2,669
1947	964	851	3,255
1948	986	883	3,806
1949	1,017	887	4,235
1950	1,039	930	5,404
1951	1,054	961	5,467
1952	1,067	975	5,595
1953	1,069	964	5,874
1954	1,076	968	6,439
1955	1,076	982	7,488
1956	1,077	975	8,341
1957	1,098	991	8,807
1958	1,086	961	8,711
1959	1,092	953	9,337
1960	1,126	981	9,872
1961	1,145	981	10,430
1962	1,168	994	11,203
1963	1,194	1,032	12,096
1964	1,227	1,066	13,555
1965	1,254	1,111	15,302
1966	1,267	1,127	16,151
1967	1,255	1,116	16,866
1968	1,253	1,104	18,124
1969	1,290	1,121	19,404
1970	1,330	1,120	19,781
1971	1,399	1,132	20,256
1972	1,478	1,195	21,490
1973	1,536	1,276	23,627
1974	1,543	1,308	25,662
1975	1,531	1,273	26,901
1976	1,550	1,304	30,608
1977	1,549	1,360	36,270
1978	1,552	1,373	41,151
1979	1,536	1,359	46,937
1980	1,540	1,361	53,072
1981	1,534	1,337	60,628
1982	1,499	1,287	62,224
1983	1,518	1,259	67,102
1984	1,511	1,243	68,215
1985	1,503	1,206	74,237
1986	1,536	1,180	76,161
1987	1,606	1,219	84,377
1988	1,643	1,270	102,190
1989	1,683	1,303	101,778
1990	1,741	N/A	103,150*

* Estimate based on average annual yield of the NYSE Composite Index.

All NYSE listed stocks

End of year	Number of companies	Number of issues	Shares listed (millions) Number	Shares listed (millions) Market value	Average price *
1924	N/A	927	433	$ 27,072	$62.45
1950	1,057	1,472	2,353	93,807	39.86
1960	1,143	1,528	6,458	306,967	47.53
1970	1,351	1,840	16,065	636,380	39.61
1975	1,557	2,111	22,478	685,110	30.48
1976	1,576	2,158	24,500	858,299	35.03
1977	1,575	2,177	26,093	796,639	30.53
1978	1,581	2,194	27,573	822,736	29.84
1979	1,565	2,192	30,033	960,606	31.99
1980	1,570	2,228	33,709	1,242,803	36.87
1981	1,565	2,220	38,298	1,143,794	29.87
1982	1,526	2,225	39,516	1,305,355	33.03
1983	1,550	2,307	45,118	1,584,155	35.11
1984	1,543	2,319	49,092	1,586,098	32.31
1985	1,541	2,298	52,427	1,950,332	37.20
1986	1,575	2,257	59,620	2,199,258	36.89
1987	1,647	2,244	71,802	2,216,311	30.87
1988	1,681	2,234	76,175	2,457,461	32.26
1989	1,720	2,246	82,972	3,029,650	36.51
1990	1,774	2,284	90,732	2,819,778	31.08

* This average cannot be used as an index of price trend due to changes in shares listed caused by new listings, suspensions, stock splits and stock dividends.
N/A-Not Available.

All NYSE listed bonds

End of year	Number of issuers	Number of issues	Par (face) value (millions)	Market value (millions)	Average price *
1924	N/A	1,332	$ 35,458	$ 33,612	94.79%
1950	382	926	114,889	115,952	100.93
1960	472	1,191	116,147	108,257	93.21
1970	843	1,729	134,718	112,622	83.60
1975	1,066	2,632	343,233	315,405	91.90
1976	1,054	2,708	400,666	402,220	100.39
1977	1,056	2,837	496,793	479,525	96.52
1978	1,045	2,895	508,793	464,895	91.37
1979	1,043	2,939	526,403	459,879	87.36
1980	1,045	3,057	601,527	507,770	84.41
1981	1,049	3,110	681,237	573,893	84.24
1982	1,031	3,233	792,529	766,103	96.67
1983	1,034	3,600	965,252	898,064	93.04
1984	1,024	3,751	1,083,674	1,021,791	94.29
1985	1,010	3,856	1,327,375	1,339,298	100.90
1986	951	3,611	1,379,545	1,457,603	105.66
1987	885	3,346	1,650,926	1,621,263	98.20
1988	846	3,106	1,610,310	1,561,031	96.94
1989	794	2,961	1,435,118	1,412,407	98.42
1990	743	2,912	1,689,454	1,610,175	95.31

* Market value as a percent of par (face) value.
N/A-Not Available.

Securities industry credit (dollars in millions)

End of period		Margin debt	Collateral securing debt	Credit balances: Margin accounts •	Credit balances: Cash accounts •	Potential purchasing power	Number of margin accounts (thousands): Total	Number of margin accounts (thousands): In debit status •
1965	December	$ 4,990	$19,170	N/A	N/A	$ 5,920	650	N/A
1970	December ■	4,010	13,430	N/A	$1,895	5,890	670	450
1971	December	5,400	17,660	N/A	,835	9,380	675	475
1972	December	7,900	22,370	N/A	1,955	8,910	750	555
1973	December	5,050	13,390	N/A	1,705	8,675	680	430
1974	December	3,840	8,820	N/A	1,430	13,320	615	370
1975	December	5,390	14,870	N/A	1,525	14,360	705	425
1976	December	7,960	24,370	N/A	1,855	17 230	810	510
1977	December	9,740	26,660	N/A	2,060	19,430	885	560
1978	December	10,830	27,840	N/A	2,510	25,910	955	585
1979	December	11,450	34,480	N/A	4,060	30,680	1,020	620
1980	December	14,500	44,570	N/A	6,070	41,200	1,180	660
1981	December	14,150	35,930	N/A	7,150	49,150	1,520	625
1982	December	12,980	38,880	N/A	8,390	67,640	1,930	650
1983	December ★	22,720	63,100	N/A	8,430	110,820	2,235	835
1984	March	22,460	62,490	N/A	8,265	125,120	2,290	870
	June	23,450	63,720	1,415	8,305	131,870	2,300	900
	September	22,800	65,330	1,370	8,315	137,470	2,295	870
	December	22,470	63,010	1,755	10,215	144,100	2,340	865
1985	March	23,230	68,250	1,755	10,155	155,660	2,435	915
	June	25,260	77,020	2,215	10,115	165,130	2,505	960
	September	25,330	71,890	1,745	10,080	173,690	2,555	975
	December	28,390	82,750	2,715	12,840	188,690	2,600	1,000
1986	March	29,090	92,230	2,715	13,920	200,140	2,670	1,025
	June	32,480	99,520	2,585	13,570	213,560	2,840	1,145
	September	34,580	○	3,395	14,060	○	○	○
	December	36,840	○	4,880	19,000	○	○	○
1987	March	38,080	○	4,730	17,370	○	○	○
	June	38,420	○	3,680	15,405	○	○	○
	September	44 170	○	4,270	15,895	○	○	○
	December	31,990	○	4,750	15,640	○	○	○
1988	March	32,660	○	4,615	14,355	○	○	○
	June	32,300	○	4,580	14,460	○	○	○
	September	32,770	○	4,725	14,175	○	○	○
	December	32,740	○	5,660	16,595	○	○	○
1989	March	32,130	○	5,345	16,045	○	○	○
	June	34,730	○	6,900	19,080	○	○	○
	September	35,020	○	5,680	15,31[illegible]	○	○	○
	December	34,320	○	7,040	18,505	○	○	○
1990	March	30,760	○	6,525	16,510	○	○	○
	June	31,720	○	6,490	15,625	○	○	○
	September	29,640	○	7,285	16,185	○	○	○
	December	28,320	○	8,050	19,390	○	○	○

• Data not available prior to June 1970.
■ New series, beginning May 1970.
★ Due to Regulation T revisions, data from July 1983 are not strictly comparable to earlier data.
• New series, beginning June 1984.
○ Compilation of this data has been discontinued.
N/A-Not Available.

Short sales (thousands of shares)

	Round lots			Customers' odd-lots
	Total	Members	Non-members	
1940	7,449	5,415	2,034	542
1950	20,812	14,356	6,457	518
1955	26,033	19,651	6,382	345
1960	39,091	30,254	8,837	738
1965	94,687	75,923	18,764	972
1970	238,895	161,794	77,101	1,985
1975	359,825	287,533	72,292	972
1976	355,450	293,454	61,996	398
1977	367,317	296,956	70,361	393
1978	532,625	436,643	95,982	364
1979	582,809	479,559	103,250	311
1980	957,652	802,222	155,430	433
1981	915,743	766,532	149,211	452
1982	1,530,934	1,266,314	264,620	438
1983	1,983,603	1,658,666	324,937	366
1984	2,022,462	1,664,440	358,022	520
1985	2,363,177	1,856,372	506,805	1,113
1986	3,115,038	2,361,512	753,526	5,975
1987	3,984,328	3,050,016	934,312	2,408
1988	3,061,459	2,149,428	912,031	5,598
1989	3,007,422	1,983,794	1,023,628	8,734
1990	3,535,526	2,171,071	1,364,455	8,229

Short interest (thousands)

	High		Low		Date closest to year end
	Shares	Date	Shares	Date	Shares
1931	5,590	5/25	2,164	10/9	2,842
1950	2,752	3/15	1,744	8/15	2,140
1955	3,097	2/15	2,581	12/15	2,581
1960	4,400	12/15	2,736	2/15	4,400
1965	11,724	12/15	6,038	1/15	11,724
1970	20,075	8/14	13,789	3/13	17,980
1975	26,710	5/15	20,813	1/15	25,591
1976	27,511	12/15	22,671	9/15	27,511
1977	35,322	12/15	26,261	2/15	35,322
1978	42,869	5/15	32,335	2/15	42,617
1979	54,499	10/15	36,109	2/15	53,846
1980	82,662	12/15	44,703	4/15	82,662
1981	89,527	12/15	65,957	9/15	89,527
1982	141,426	10/15	84,969	1/15	135,281
1983	205,580	12/15	124,497	2/15	205,580
1984	229,175	11/15	182,661	3/15	220,674
1985	301,851	12/13	207,257	1/15	301,851
1986	469,138	11/14	266,579	1/15	465,469
1987	546,294	8/14	409,951	1/15	494,597
1988	529,534	6/15	380,145	1/15	507,272
1989	556,831	4/14	484,819	7/14	555,872
1990	855,768	12/14	520,557	1/12	855,768

Series records (thousands)

Low	12/31/41	349	High	12/14/90	855,768

Member organizations, sales offices and personnel

End of year	Number of member organizations			Number of offices	Number of registered personnel •
	Total	Partnerships	Corporations		
1899	521	521	0	697	N/A
1919	563	563	0	1,225	N/A
1930	649	649	0	2,141	N/A
1940	591	591	0	1,569	N/A
1950	620	620	0	1,661	11,409
1960	667	589	78	3,036	27,896
1970	572	353	219	3,636	50,787
1971	577	329	248	3,777	52,635
1972	558	287	271	3,751	39,970
1973	523	263	260	3,663 *	36,310
1974	508	247	261	3,441	33,399
1975	494	236	258	3,425	35,682
1976	481	216	265	3,576	36,467
1977	473	212	261	3,633	39,034
1978	498	215	283	3,903	42,056
1979	538	212	326	4,117	45,691
1980	570	207	363	4,421	48,435
1981	604	205	399	4,829	53,599
1982	617	194	423	5,178	59,889
1983	639	191	448	5,876	69,960
1984	628	176	452	N/A	N/A
1985	599	164	435	6,144	75,011
1986	611	155	456	6,526	82,853
1987	596	159	437	6,969	89,374
1988	555	131	424	6,795	82,919
1989	535	117	418	N/A	N/A
1990	516	109	407	N/A	N/A

* New series includes sales offices only. Data prior to 1973 not strictly comparable.

• Includes all registered persons employed in Exchange Community through 1971; full-time registered representatives thereafter.

N/A-Not Available.

Membership prices

Year	High	Low	Year	High	Low
1875	$ 6,800	$ 4,300	**1976**	$ 104,000	$ 40,000
1915	74,000	38,000	**1977**	95,000	35,000
1925	150,000	99,000	**1978**	105,000	46,000
1935	140,000	65,000	**1979**	210,000	82,000
1945	95,000	49,000	**1980**	275,000	175,000
1950	54,000	46,000	**1981**	285,000	220,000
1955	90,000	80,000	**1982**	340,000	190,000
1960	162,000	135,000	**1983**	425,000	310,000
1965	250,000	190,000	**1984**	400,000	290,000
1970	320,000	130,000	**1985**	480,000	310,000
1971	300,000	145,000	**1986**	600,000	455,000
1972	250,000	150,000	**1987**	1,150,000	605,000
1973	190,000	72,000	**1988**	820,000	580,000
1974	105,000	65,000	**1989**	675,000	420,000
1975	138,000	55,000	**1990**	430,000	250,000

Series records

Low	1876 and 1878	$4,000	High	1987	$1,150,000

Income and expenses of NYSE member firms* (millions)

Year ended December 31	Income: From securities commissions	Income: Total	Expenses	Net profit before taxes •	Estimated net profit after taxes
1971	$ 3,124	$ 5,807	$ 4,662	$1,145	$ 915
1975	2,949	5,927	5,116	811	415
1976	3,163	6,902	5,919	983	508
1977	2,809	6,730	6,314	416	188
1978	3,779	8,832	8,148	684	339
1979	4,012	11,264	10,164	1,100	557
1980	5,671	15,986	13,721	2,265	1,158
1981	5,346	19,805	17,666	2,139	1,086
1982	6,021	23,212	20,186	3,026	1,550
1983	8,348	29,542	25,732	3,810	1,959
1984	7,082	31,148	29,559	1,589	504
1985	8,249	38,739	34,593	4,146	2,112
1986	10,453	50,036	44,554	5,482	2,900
1987	12,621	50,675	49,587	1,088	653
1988	8,767	51,766	49,291	2,475	1,633
1989	10,152	59,537	57,695	1,842	1,216
1990 (thru Sept. 30)	6,821	40,757	40,723	34	22

Balance sheet of NYSE member firms* (millions)

End of year	Assets	Liabilities	Capital
1971	$ 23,523	$ 19,508	$ 4,015
1975	25,051	21,391	3,660
1976	38,181	34,268	3,913
1977	43,621	39,688	3,933
1978	53,902	49,512	4,390
1979	75,004	70,005	4,999
1980	102,242	95,407	6,835
1981	120,960	112,792	8,168
1982	172,141	161,362	10,779
1983	214,784	200,577	14,207
1984	275,463	258,615	16,848
1985	393,205	371,166	22,039
1986	452,541	422,431	30,110
1987	406,844	371,298	35,546
1988	484,879	445,851	39,028
1989	552,284	513,030	39,254
1990 (Sept. 30)	552,237	516,159	36,078

* As reported on an unconsolidated basis by NYSE Member Firms dealing with the public.

• Before distributions to partners and Federal and state corporate and personal taxes.

NYSE market data services

End of year	Market Data devices	End of year	Market Data devices
1981	80,059	1986	162,482
1982	90,457	1987	195,570
1983	114,358	1988	203,150
1984	133,008	1989	200,830
1985	142,613	1990	194,988

Note: Market Data devices provide Consolidated (Network "A") Last Sale, Bid-Asked, and Ticker Display devices.

Publications

NYSE publications

Fact Book (Annual) ($10.00)
A summary of various statistical series issued by the NYSE with additional relevant data originated by other organizations.

Institutional Investor Fact Book 1991 ($10.00)
Documents the growing participation of institutional investors in the U.S. capital markets, especially their ownership of stocks.

Investors Information Kit
The NYSE Investors Information Kit explains how the NYSE market operates and provides a range of educational information for individual investors, brokerage companies and other market participants. For information about the Investors Information Kit, please call (516) 454-1800.

Market Volatility and Investor Confidence ($25.00)
The report of the Market Volatility and Investor Confidence Panel, which contains the findings and recommendations of the Panel's six-month, broad-based study of sharp price movements in stock prices and their effect on investors' confidence in the market.

Marketplace: A Brief History of the New York Stock Exchange ($5.95)
A chronicle of the NYSE, tracing its origins in the late eighteenth century to today's modern computerized trading establishment. The book highlights the NYSE's role in the financial and industrial growth of the nation.

NYSE Indexes
Daily closings of the NYSE Indexes—Composite, Industrial, Transportation, Utility and Financial—from January 1966; weekly closings from January 1939 on Composite only.

NYSE Member Firm Sales Networks—As of Year-End 1988 ($5.00)
A survey detailing the number and geographic distribution of sales offices and working registered representatives of NYSE member firms that deal with the public.

Shareownership 1990 ($25.00)
The NYSE's twelfth survey of individual shareowners providing statistics on age, sex, portfolio size and income of shareowners and their geographic distribution.

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Continued on p. 91

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